FINANCIALTIMES EUROPE'S JUSINESS NEWSPAPER Friday March 4 1988

Israel blames the press for its woes, Page 4

World News **Business Summary BAT** steps Pressure grows for up bid for sanctions **Farmers** on Panama Group

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US Secretary of State George Shultz added his weight to grow-ing pressure within the Reagan Administration for economic sanctions against the Panama regime of military leader Gen Manuel Noriega. Shultz said in Brussels that

President Ronald Reagan was studying options, including freezing Panamanian assests in the US, in an effort to break Gen Norlega's grip on power. Page 18 Argentine put forces

on 'defensive alert'

Argentina put its armed forces on "defensive alert" in response to British plans to stage military manoeuvres around the disputed Falkland Islands.

A joint communique issued by the Defence and Foreign ministries said: "The military activities which could be carried out in the Sonth Atlantic during the announced British exercises will be kept under tight vigilance."

Bangladesh violence

Thirteen people were killed and scores injured when rival party workers fought with guns, knives and bombs during elections in Bangladesh. Observers reported the theft of ballot boxes. Page 4

Missile supply denied

Moscow denied allegations that it supplied Iraq with missiles to attack Iranian cities and said the Kremlin was urging both sides to halt hostilities.

Marseilles port closed

Striking dock workers led by the CGT trade union, closed the port of Marseilles to non-perisbable goods in a protest against plans to lengthen the working day and cut back stail, port officials said.

Brazil lowers voting age Brazil is to reduce the voting age from 18 to 16, adding about 10m voters to the electoral roll.

PLO woos Syria

A Palestinian Liberation Organi-sation official is to visit Syria to try to mend the rift between PLO Chairman Yassir Arafat and Syria, the first such meeting in almost five years.

BAT INDUSTRIES of the UK, world's biggest private-sector world's biggest private-sector tobacco company, yesterday stepped up its bid for Farmers. Group, the US insurer, by mak-ing a tender offer to buy the com-pany for \$63 a share. BAT said the offer valued Los Angeles-based Farmers Group at about \$4.5bn. Page 18

No. 30,480

SHELL, integrated oil group, has received claims from 10,000 car users worldwide that Formula Shell leaded petrol has damaged engine valves. Page 24; Lex, Page

POUND closed in London at DM3, compared with DM2.9975 on Wednesday, after vigorous efforts by the Bank of England to stop it rising above that level. It was the

Sterling against the D-Mark (DM per 5)

3:00

2.99

2.97

2.98

hand shour, average and

Jan 1988 Feb M

second day in succession the Bank has intervened to stem the rise of sterling. The pound closed at \$1.7680 compared with \$1.7715. Money markets, Page 31

WALL STREET: The Dow Jones industrial average closed down 7.80 at 2063.49. Page 42 LONDON: Blue chip stocks con

Nato leaders stress need for strong defence posture

BY ROBERT MAUTHNER AND DAVID BUCHAN IN BRUSSELS

NATO LEADERS yesterday However, the atmosphere of The West Germans, mean-ing the need for the Alliance to mit was preserved, thanks only adopt a strong and credible to a communiqué which miqué having translated the key defence posture as a basis for fur remained deliberately ambiguous phrase, "kept up to date, where ther dialogue with the Soviet on the subject of the modernisa-tion of battlefield nuclear weapons in Mrs Margaret Thatcher, the Kohl, the West German Chancel-British Prime Minister, has lor, to reassure his sensitive pub-

provoke: a withdrawal of US muniqué. troops from Europe, the declara-tion underlined President Rea-gan's promise of a continuing US strategy of deterrence based on commitment to, the defence of an appropriate mix of adequate Europe, both in the conventional and effective nnclear forces, and effective nnclear forces, which will continue to be kent

Europe, both in the conventional and nuclear fields. It also welcomed recent efforts to reinforce the European pillar of the Alliance, in an obvious ref-erence to the steps taken hy France and West Germany to step up their defence co-opera-tion. Herein Conventional and effective inclear forces, no reduction of short-range up to date where necessary." That was enough to satisfy Mrs Everyone in the room weapons. Continued on Page 18 Editorial comment, Page 16; tion.

strengthen US President Ronald Gorbachev, the Soviet leader, in in his efforts to persuade the US Senate to ratify the INF treaty abolishing ground-based mage nuclear weapons in the declaration is intended to strengthen US President Ronald Senate to ratify the INF treaty abolishing ground-based mage nuclear weapons in the declaration is intended to strengthen US President Ronald Senate to ratify the INF treaty abolishing ground-based the intended to strengthen US President Ronald Senate to ratify the INF treaty abolishing ground-based the intended to strengthen US President Ronald Senate to ratify the INF treaty abolishing ground-based the intended to strengthen US President Ronald Senate to ratify the INF treaty abolishing ground-based the intended to strengthen US President Ronald Senate to ratify the INF treaty abolishing ground-based Senate to ratify the INF treaty Senate t

which will have to be replaced in the mid-1990s. The sequence of arms control priorities also remains in dispute, with Mrs Thatcher arguing that no reduction of short-range

Robert Maclennar Second time round for UK's Third **Force party**

LIBERALS AND Social Demo crats finally launched their merged party as a third force in British politics yesterday, facing local government elections as a first test of their challenge to their dominant Conservative and

Labour rivals. Mr David Steel, the Liberal leader, and Mr Robert Maclen-nan, his Social Democratic counterpart, formally presented the new party at a London news connew party at a London news con-ference after each party had approved the merger in a mem-bership ballot. The new party is to be called the Social and Lib-eral Democrats (SLD). The decision, which comes after a bruising period of feuding within both parties. and 110

within both parties, ends 110 years of independence for the Liberal party and also signals the dismantling of the original Social Democratic Party, which was formed in 1981 to break the two

- party system. The launch was marred by the continuing dispute over plans by Dr David Owen, the leader of the continuing Social Democratic Party, to lay claim to the SDP neme

his anti-merger campaign, says he plans to rebuild the party he founded in 1981.

Continued on Page 18 March for credibility, Page 14; Politics today, Page 17

Timetable for Kabul pull-out is settled

BY ROBIN PAULEY, ASIA EDITOR, IN GENEVA

AFGANISTAN AND Pakistan reached an important agreement in Geneva yesterday on the time-table and organisation of the withdrawal of Soviet troops from Afghanistan. Under the agreement the Soviet withdrawal will be com-pleted nine months after it begins and will be "front-loaded" so that half the 115,000 Soviet troops leave Afghanistan in the first three months. It was achieved three months. It was achieved with a compromise under the auspices of Mr Diego Cordovez, the UN official who has mediated the indirect talks.

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However, some key issues are still to be resolved. The principal obstacle to a final accord is that Pakistan has still not formally

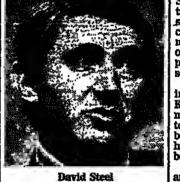
Pakistan has still not formally dropped its demand that an interim coalition government should be set up in Kabul before any agreement is signed. Mr Zain Noorani, Pakistan's deputy foreign minister leading his country's delegation, is returning to Islamabad today for consultations with President Zia nl-Haq. The Pakistan's must decide whether they can realisti-cally continue with their position

thomas Coo

50 MINUTES BY TRAIN

FROM KINGS CROSS

Dr Owen, one of the founders of the Social Democrats, who claims some 30,000 members for



Mr Noorani made a last ditch effort yesterday morning to per-suade Mr Cordovez to include the interim government issue within the negotiations. The Pakistanis were angry that Mr Cordovez ruled out any such linkage at a press conference on Wwednesday and Mr Noorani apparently accused him at yesterday's nego-tiating session of backing away

from his previous position.

"It is not a question of Mr Cor-dovez persuading us to give up anything. It is a question of per-suading Mr Cordovez to do something about getting active about the second track once again," Mr Noorani said after the session, referring to the idea that the interim government could be dis-cussed in tandem with the with-

in the absence of support from the US. Mr Noorani will return to Geneva on Sunday with the answer. However, even if Pakistan signs an agreement the Mujahi-deen groups which have fought the Soviet forces since the open-

the Soviet forces since the occu-pation began in 1979 are unlikely His only gesture towards Pakis-to accept it. Although the provi-sional accord stipulates an end to of the new government could all external interference in begin as soon as the Geneva Afghanistan, including US aid 60 agreement was accepted by days after the instruments are Pakistan.

Hopeful Shultz tries again in Mideast

BY RICHARD JOHNS IN LONDON

MR GEORGE SHULTZ, the US cation whether he had overcome Secretary of State, was returning King Hussein's extreme reluc-to the Middle East last night on a tance to entertain any longer the to the Moone Rase has hight on a tance to entertain any longer me second mission still doggedly concept of a joint Jordanian-Pal-committed to and cheerfully opti-estimian delegation in any peace mistic about the prospects for negotiations. The Secretary of obtaining agreement on a peace State later briefed Sir Geoffrey package in the face of what still seem insurmountable obstacles. 'ing a 90-minute meeting with King Hussein of Jordan at the monarch's residence in Kensing-ton Park Gardens, London, and before departing for Israel where his first five-day peace shuttle becaus a week ago g , de said iouo Following the uprising in the occupied territories in which at least 79 Palestinians have been killed, King Hussein is believed to have renounced any idea of speaking on behalf of the Arab inhabitants of the West Bank and Gaza Strip. He is also said to be began a week ago. Mr Shultz declined to elaborate and there was no immediate indi-**Continued on Page 18**

La Générale rivals may seek negotiated solution

BY THE DICKSON IN BRUSSELS

timued to dominate market trading in London, with the PT-SE 100 index adding 4.6 to 1,813.3 in reduced turnover. Page 38
TOKYO: Warnings from Bank of Japan sources about the Tokyo market's recent sharp rise unsetted in the force seven week to bolt the the trading in Brussels last night. The possibility of at least a loll in the fierce seven week battle is applied to the Belgian banking the Nikkei fell in the fierce seven week battle is applied to the Belgian banking the control of the therest bid for the first closing date in La Générale's form Bank of Japan sources about the Tokyo market's recent sharp rise unsetties average lower. The Nikkei fell in the fierce seven week battle is applied to the Belgian banking the outset in the fierce seven week battle is applied to the Belgian banking the counting the way for La Générale's "point for the State". It anything, the arguments over whose sums are correct bid for the bid.
DOLLAR closed in New York at DMI. 6945; Y129.17; FFr5.7275; Pris. 7275) Page 31
Mr Carlo De Benedetti, the Italian during the State Belgian de Benedetti, the Italian during the State Belgian de Benedetti, the Italian during the Benedetti, the Italian during the State Benedetti, the Italian during the Benedetti Benedetties and the Benedettie Benedetties at the Benedetties and the Benedetties Benedetties at the Benedetties and the Benedetties Benedetties Benedetties and the Benedetties Benedetties Benedetties Benedetties and Benedetties Benedetties and Benedetties Benedetties Benedetties and Benedetties Benedetties Benedetties and Benedetties Benedetties Benedetties Benedetties and Benedetties Benedetties Benedetties Benedetties Benedetties Benedetties Benedetties Benedetties Benedetties

israel replaces clubs

The Israeli army replaced wooden clubs, used to beat Palestinian protesters, with fibreglass batons which did not break as easily, an army spokesman said -

South Korea warned

South Korea and other Asian nations were warned by the US that they would face export curbs if they did not end "unfair trading practices." Page 5

Mediator sacked

President Daniel Ortega of Nicaragua dismissed Cardinal Miguel Obando y Bravo as peace talks mediator and named his hrother, Defence Minister Hamberto Ortega, as his replacement. Page

Vatican budget

The Vatican lifted a veil of secrecy over its finances, releas-ing details of its income and expenses as 10 cardinals disssed the Holy See's cash crisis.

Air miss policy

Britain's Civil Aviation Authority said it would end a policy of official silence over near-misses between commercial airliners.

Defence plan

Defence pran Italy's Defence Ministry was put. ting the finishing touches to a FEDERATED Department Stores: Wall Street traders began to the two stage cash ment spending by about 60 per cent in the next 10 years. Page 3

Manure protest

- -

Ahout 250 Dutch farmers, denouncing tougher regulations on waste disposal, dumped manure in a government office in Assen.

and FFr5.7375 (FFr5.7275).Page 31 STERLING closed in New York at

ing from weapons systems to computers rose 20 per cent in 1987, topping the growth for imports for the first time since 1980, Electronics Industries Asso clation said.

PECHINEY, French state-owned aluminium and metals gronp, expects to declare net earnings of about FFr700m (\$122m) for 1987 compared with a loss of FFr86m in 1986. Page 20

ALLIANZ, West Germany's large est insurance group, increased worldwide premium income to DM25.6bn (\$15hn) last year, against DM19.2bn. Page 20

BOND CORPORATION, holding company of Australian entrepre-neur Alan Bond, has raised its stake in Allied-Lyons, UK brew-ing and food group, to more than 6 per cent. Page 22

INTERNATIONAL Finance Corporation, World Bank affiliate, launched a \$150m Eurohond issue, its largest Eurodollar deal

favour the \$6bn two-stage cash offer of Campeau of Canada over the cash-and securities deal from group are limited because of the concentration of reserves in a R.H. Macy, private New York store group. Page 19 few corporate hands.

CADBURY SCHWEPPES, UK soft drinks and confectionery group, reported pre-tax profits of £176.1m (\$310m), up 34.7 per cent. Page 24

STERILING closed in New York at
\$1.7705. It closed in London at
DM3.00 (DM2.9975); \$1.7680in commot of La cenerate, may
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ian businessman who has BFr4,000 (\$113) a share to Belgian Government, which has stunned Belgium with his quest BFr3,000 (which values the com- come under pressure to interfor control of La Générale, may pany at roughly two and a hair vene, believe that negotiations now make a conciliatory times its asset value) the bid is are now the only way to break approach to the rival Franco-Bel- thought to have been accepted by the deadlock.

Beazer launches \$1.3bn bid for large US aggregates group

BY JAMES BUCHAN IN NEW YORK AND PHILIP COGGAN IN LONDON

C.H. BEAZER, the British build-ing products company, yesterday launched an ambitions \$1.3bn leveraged hid for Koppers, the second largest aggregates group in the US. **RTZ** sale to Scancen RTZ, the British-based mining

KTZ, the British-based mining congolomerate, is to sell its cement business to the Swed-ish-Norwegian concern Scan-cen for £230m (\$391m). The disposal of Castle Cement will end the group's six-year pres-ence in the sector. Page 19 In the US. The offer, which involves around \$1.1bn of debt financing, is being made via a specially established company, BNS, in which Beazer has only a 49 per stake, enabling the building com-pany to keep the borrowings off its balance sheet. The remaining S1 per cent of HNS is held by subsidiaries of Shearson Lehman and NatWest Investment Bank. E2.5m (\$4.4m) a decade ago.

and NatWest Investment Bank. £2.5m (\$4.4m) a decade ago.

British companies, including Redland and Blue Circle, have made a number of acquisitions of Beazer's growth has been fuelled by the house-building boom in the south of England US aggregate groups over the last few years. Opportunities for pur-chases in the UK aggregates and a series of acquisitions. Last year, Beazer's turnover topped the fibn mark.

But the amount of paper that Beazer had issued meant that an equity offer, especially in the wake of the crash, was out of the Beazer has made no secret of

its desire to become a broadly- question. Instead, the vehicle based constuction group and it company will be funded largely acquired Gifford-Hill, the Texas- by debt. Citibank has agreed to

provide \$320m and to syndicate further loans of \$320m; Shearson Lehman is providing bridging finance and has agreed in princi-ple to provide \$465m of subordi-nated debt.

Beazer said that it would immediately attempt to reduce debt if the offer was successful by selling off Kopper's chemical and allied products division plus

The key question yesterday was whether the complex financ-ing structure can accommodate an increased bid, which could be forged on Beggar by a common of forced on Beazer by a counter-of-

fer. BNS's \$45 per share cash offer was below Koppers' opening share price of \$451, and the price which has surged from \$32 in recent weeks, jumped \$63 to \$51¹2 in early trading yes

The Beazer camp now has a 7.3 per cent stake in Koppers built up since October.

The Koppers hoard has yet to respond to the offer.

Lex. Page 18 Background, Page 24

West Germany: Bangemann presses for cultural changes Rome: Italian defence plan will boost spend MERGER ing WORRIES schind the scenes: Mr Abrams' bi Pana mo FOR EC AS er: Bedside nursing at the touch o Techn a key TAKEOVERS Editorial comment: Disagree Incentives for better training INCREASE Politics Today: A party goes in search of empathy Lombard: A valuation conundrum Lex: C H Beazer/Koppers; BAT/Farmers:RTZ

TRIP TO PETERBOROUGH ONE **TRAVEL** MILLION LAST In business as well as in

travel Thomas Cook have always been going places. But never more so than since they moved their international headquarters to Peterborough.

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Address	 1.1.3

CONTENTS Europe Companies 20 Editorial co America . Companies .19 **Overseas** Companies 21 Intl. Canital Markets World Trade .6-8 Lex Britain . Companies 24-27 ev Markets Rew Materials - Wall Str 39-41 15-39.42 Londor ssioner Peter Sutherland. Contra Technology Unit Trusts who hopes to secure 14.15 \$2.5 World Gelda approval for new controls, Page 3

EUROPEAN NEWS

Role of Bundesbank seen as crucial to currency system's success in weathering recent international crises

Warning over calls to spread EMS burden

more equally the intervention sees was grounded in the domi-and adjustment burden of main-taining their currencies in the European Monetary System (EMS) are "potentially danger-ous", the authors of a new review of the currency system said yes-terday. Professor Niels Thygesen, of Consentiation of the intervention sees was grounded in the domi-proposition that in a fixed-ex-change rate regime only one country can, in the long term, determine its own mometary pol-icy, which then constitutes the anchor that ties down the price study in the European Commu-nity, for a more symmetrical sys-rem that would place the onus of

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CURRENT CALLS, especially by tion in Europe and in weathering CEPS, say: "The desire for sym- be to formulate a common Euro- short-term tensions in the EMS France, for countries to share recent international currency crimetry conflicts with the basic pean monetary policy. by a mix of intervention and adjustment burden of main- and reputation, of the change rate regime only one would be "a jump to a different not be continually seeking re-

terday. Professor Niels Thygesen, of tem that would place the onus of Copenhagen University's Instl-tute of Economics, and Mr Daniel stronger currencies like West Gros, research fellow at the Cen-tre for European Policy Studies The paper says the EMS "in ns present state of development has to be asymmetric if the exchange much the two authors of the new But the two authors of the new The paper says the EMS "in ns present state of development has to be asymmetric if the exchange rates are really to be kept fixed" within the participating curren-cies. The only alternative would

would be 'a jump to a different not be con degree of political and economic alignments. integration", though they also outline possible steps towards a European central banking sys-tem, modelled on the US Federal "a special favour extended by the

exchange rates, and the creation

of a European currency to paral-lel the dollar in international

trade - but opt for a European central bank, structured along the lines of the Federal reserve system in the US. They envisage a structure where:

The authors say they would to bring sterling into the EMS. But they warn that UK authori-ties would then have to cope with

BY IAN DAVIDSON IN PARK

Reserve system, to allow a mix of UK to her European partners" regional or national flexibility and lead to concession to London in some other area of European the end of 1992.

"The EMS: Achievements, current

issues and directions for the future, "CEPS, Brussels.

ernment, that the harmonisation of laxation on savings and portfo-lio investment will be an essen-tial condition for a successful lib-eralisation of capital movements in the Community. His conclusions follow, and largely endorse, the first report of the Boiteux committee set up to study all aspects of the implica-tions of the 1992 target date. Fur-ther subjects to be studied by the Commission de Reflexion Econ-omique sur la Preparation de l'E-Central bank 'would help EC meet challenge of 1992' tional level national central tional level national central hanks would act as its agent. The Bundesbank would adopt the role of the New York Fed in being the principal agent in for-eign exchange market interven-tion. If Britain entered the sys-tem, the Bank of England would be the natural choice the perform this role, given London's pre-emi-nence in the European foreign exchange markets.

exchange markets. They believe such an institu-tion is feasible because the inte-gration of the markets for goods, services and capital which will occur after 1992 will offer impor-tant incentives to resign currentant incentives to realign currencies and pursue compatible monetary policies. It is desirable because the cur-

rent system, if unchanged, could break down through the interac-tion of international financial instability and frustration caused by unsatisfactory economic per-formance.

trade distortions.

in the absence of complete unifi-cation, the Commission proposals cannot be accepted by France if. in the event, the normal rate for our country were to be more than

harmonisation, the committee proposes an interim arrange-ment, under which exports, instead of being VAT-free, would be invoiced with VAT at the rate of the importing country. Even this arrangement, however, would require a substantial simplification of the French system, which would also be desirable in At present France has one of ital flight.

Setback for Balladur sees no Austrian urgency for closer coalition on **EC VAT alignment** tax reform

By Judy Desphey in Vience

AUSTRIA'S Socialist-led coalition Government suffered a serious setback on Wednesday night after Mr Johannes Ditz, the State Secretary for Finance. resigned over the continuing row on a

major tax reform. Mr Ditz, a member of the con-servative People's Party (OeVP), the junior partner in the coalition, and one of the main experts in drawing up the tax reform, handed in his resignation after a short but stormy meeting with Mr Alois Mock, the Vice Chancellor, Foreign Minister and hend of the OeVP.

Mr Mock said the grounds of trust had been broken between him and Mr Ditz who, as one of nin and all bit bits what as one of experts advising the Govern-ment, supported the idea of introducing a Quellensteuer, or withholding tax on savings, which np until now have remained untaxed. The GeVP leader had repeat-cells oursead any introduction of

edly opposed any introduction of the Quellenstener. During the 1986 election campaign Mr Mock told his electoral constituency in Niederoesterreich, which accounts for half the OeVP's total vote, that he would not tax savings.

But his uncompromising stance, besides threatening the future of the coalition, is leading

to a deep split within the OeVP. Nis opposition to the Quellen-stener as well as his steadfast support for Mr Kurt Waldheim, the Austrian President, who was found by an international com-mission of historians to have lied

mission of historians to have lied about his wartime activities, has contributed to the OeVP's poor showing in the opinion polls. In recent weeks, the popular-ity of Mr Franz Vranitzky, the Chancellor has risen, leaving the OeVP increasingly disillusioned 'and divided on how best to irecoord. respond.

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"We want to stick with the coalition to show it can work, but Mr Mock is making it very difficult," a senior OeVP official He claims that the harmonisa. said. "We cannot pull out of the tion of taxation of savings and coalition and force an election portfolio investment should have because we are simply not ready.

investment, and a concerted har-inonisation of the rates of tax, so as to avoid tax incentives for cap-ital flight.

freeze, until formal legislation can be passed, cleared one house of parliament and is expected to be fully approved by Saturday. The Government will then pro-pose its formal hill on March 11, which could, in a reversal of the temporary freeze, provide for an opening for some wage negotia-tions at the local level. Under the new law, which is

shareholding in state companies by private persons and co-opera-tives will be permitted in existing sons to own jointly state mann-by private persons and coopera- pany managers, who are under facturing and service companies tives will be permitted in existing conflicting pressure from the gov-and to establish their own joint stock companies. Limited liability private will soon benefit from training to

stock companies. Mr Laszlo Antal, an economic adviser to the Government, said yesterday that individual Hun-garians would be encouraged to invest in big state companies and could obtain a majority holding in them. For several years Hun-garians have been able to buy bonds in state companies. The critical state of the Hum-garian economy is a driving force behind the new company reforms, designed to give new impetus to efficient production. tures. Limited liability private was agreement schools which will soon "We are now discussing how new companies and nies could be," Mr Antal said. There was agreement that indi-obtain a majority of shares in tor of the Hungarian national behind the new company impetus to efficient production.

Commission de Reflexion Econ-omique sur la Preparation de l'E-cheance 1992 include public sub-sidies, public purchasing, competition policy, deregulation and control of mergers, and industrial cooperation policy. Mr Balladur claims that tha Commission's proposals, to estab-lish two bands of VAT within the Community (a normal band of 14-20 per cent, and a lower-rate band of 49 per cent) would have very serious consequences for the French economy, both in budget-ary costs and in diversion of

Our committee estimates that,

Guy de Jonquieres concludes his series with two views from Europe's most powerful economy of the approach of the EC single market

Inviting West German financial markets may prove hard to break into

TWO RIVAL shoe salesmen arrive in an African country. After briefly researching the market, both send cables bome. One reads: "No hope here, nobody arrive in an African calles bome of the line of th

that the EC needs a more robust system for exchange rate and at a time when growth prospects in Europe are unsatisfactory and system for exchange rate and monetary management. in a wide-ranging study of the European Monetary System, pub-lished yesterday in Brussels, the Centre for European Policy Studies (CEPS) suggests thet the creation of a European central bank would go some way to meeting the needs of the Commu-nity in the years after 1992 when barriers to trade within the EC

er-free internal market which seeks to improve resource alloca-

THE FURTHER economic inte-gration of the European Commu-nity and the likelihood of contin-ued dollar instability snggests lar depreciation, are continuing Simon Hoiberton on proposals to counter

straint on their al⁴lity to manoeuvre. They also believe that us, as ent system of exchange rate man-agement, where there are occa-sional and cumulatively significant currency realign-ments in the EMS, is incompati-ble with the creation of a barri-ble with the creation of a barri-tion, and during the time of rela-tive exchange rate stability accord. Accord.

Accord. "There is an understandable Committee, consisting of the board and governors of partici-pating central banks would be, reluctance among both central banks and governments to con-sider initiatives prematurely and

tion and economic efficiency. Paradoxically, however, the very success of the EMS is delayperformed well over the past decade in promoting domestic stability. They believe, however, that the system could come under strain

strains on the EMS as Community economic The central bank is headed by a board of governors appointed by the EC Council of Ministers.
 The board would have powers to create assets in a European curintegration continues

Norwegian wages freeze Hungary plans company reform clears first hurdle

BY KAREN FOSSLI IN OSLO

are planned to be removed. The report, written by Mr Dan-

iel Gros and Professor Niels Thy-gesen, finds that the EMS has performed well over the past

NORWAY'S minority Lahour expected to clear the Storting Government last night cleared (Parliament) by the end of March, the first hurdle in its proposal to wages are not to increase beyond implement a 5 per cent wage and a 5 per cent ceiling and dividend

price freeze. A proposal for a temporary freeze, until formal legislation payments cannot be paid ont at a level higher than the previous year's while new companies can-

HUNGARY is to introduce a law this year permitting private per-sons to own jointly state mann-facturing and service companies

Under the new legislation, of the means of production. Meanwhile, Hungarian com-

ary costs and in diversion of trade to member states with lower VAT rates. He agrees with the end result of VAT harmonisation aimed at by the Commission, but rejects its detailed proposals and denies that it is an urgent priority. The Boltaux committee com-

The Bolteux committee con-cludes that a 2 per cent band-width for VAT rates, or the equivalent of the currency fluctu-ations permitted in the EMS, is the maximum which would avoid trade distortions

two points away from the lowest normal rate in the Community." In the absence of this degree of trial fuel oils, but opposes that on petrol and spirits. He claims that the harmonisa-

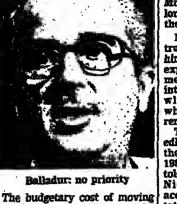
towards a two-rate structure (t8.6 and 7 per cent) would be a loss of FFr14bn (£1.4hn), plus another FFr16bn if domestic heating and lighting energy were classified lower rate.

(as the committee argues) at the On excise taxes, the committee broadly endorses Commission proposals for an alignment of

proposals for an alignment of taxes on spirits and tobacco at a common European average level, which would lead to an increase in French revenues of FFr7.5bn for spirits and FFr8.5bn for tobacco. It is less enthusiastic about a corresponding harmoni-sation of excise duties on refined netmleum products, which would

petroleum products, which would lead to a tax loss of FFr10.5bn. Mr Balladur by contrast endorses the harmonisation of tobacco duties, for health rea-sons, and excise on certain indus-tical fue file, but onpaces that due

a higher priority than other forms of tax harmonisation. The committee argues that the model to aim at is a generalisation throughout the Community of withholding taxes on portfolio investment and a concentral hor and a concentral hor withholding taxes on portfolio investment and a concentral hor and a



FRANCE'S Finance Minister, Mr the most multi-layered VAT Edouard Balladur, has rejected systems in the Community, with the argumant of the European four reduced rates running from Commission that a closer align-2.1 to 7 per cent, a normal rate of ment of EC value added taxes 18.6 per cent, and a higher rate of (VAT) is a precondition for estab-33.3. The committee implies, and lishing a totally free European Mr Balladur agrees, that France market, notionally scheduled for needs to move by stages towards the end of 1992. he end of 1992. Mr Balladur has argued, in a reduced), but that, in the mean resentation to the French Gov- time, there would be several runnent, that the harmonisation intermediary rates.

After briefly researching the mar-wet, both send cables home. One new technologies, too, remain reads: "No hope here, nobody largely under wrans, no douht regulatory capture. "The really wears shoes." The other says : partly hecause of the rigid conservative elements in insur-"Fantastic opportunities, every-one is barefoot." Viewed from outside, West Germany's banking and finance system invites a sim-ilarly anhivalent response. No sesses a financial market which machine is so under-developed in relation Use of credit and charge cards, to its size. Yet few present more remains rare and has been formidable obstacles, both visible and submerged, to prospective new entrants.



The paradox raises important questions as the European Community struggles towards its goal of a single market in financial services. Will West Germany, the most powerful economy in

a) telecommunications financial group operating in West investors may hold in their port-ly. Germany. "They have no interest in the second in the port-Germany has only a third in allowing newcomers in More generally, many people in ers collaborate closely with man-s as Britain or France, competition and product differen-ers as Britain or France, competition and product differen-financial centre, complain that standards and products, outsiders consistents, "West German man, "It's a natural conservation bifferen-tion of the large bifferen-tion of the large bifferen-tion of the large bifferen-bifferen-tion of the large bifferen-tion of the large ilarly amhivalent response. No West Germany has only a third in allowing newcomers in country in Western Europe pos- as many automatic bank teller because it would mean more

actively discouraged by the big commercial banks. A recent survey by Lafferty Business Research of London found that 62 per cent of West German busi-

ness entertainment is paid for in cash, roughly twice the proportion in the UK and France.

It is relatively simple for for-eign institutions to obtain official authorisation to set up in West Germany. The challenge is how to win profitable business there. Its financial markets are subject to exceptionally strict regulation. which extends to vetting finan cial products and specifying what may be sold. Thus, the terms of, say, most life insurance policies are remarkably similar, with

Bangemann presses for structural changes WEST GERMANY'S Economics revised lts West German growth projections npwards Minister, Mr Martin Baugemann, yesterday stressed the need for structural changes aimed at making the country's from 1.5 to 1.75 per cent. "I am not pleading for a naive optimism in the hope

economy more dynamic and that the risks dissolve themselves, but for a sober real-ism," he said in a parliamen-tary debate on the economy. As positive signs, he cited: the latest rise in industrial output; flexible, but reasserted Gov-ernment confidence in growth prospects for 1988, writes Andrew Fisher in Frankfurt. The Government's growth forecast for this year is between 1.5 and 2 per cent, and Mr Bangemann said this was a realistic estimate, espethe rise in capacity ntilisation; the relatively high level of order inflows; and the sharp rise in private consumption. But looking to the longer cially since the OECD had just

sty. most life insurance policies munity strugges towards its goal of a single market in financial institutions investe the ORCD had just services. Will west Germany, the surges, single market in financial institutions investe the ORCD had just services. Will west Germany the international market in the past few years. The west Germany for the side intovation and change which of financial institutions investe the ORCD had just services. Will west Germany for the side intovation and change which of liberalized services of surgestion intovation and change with of financial institutions investige the works of services of surgestion intovation and change with of services throw mergulations and services at the prospect has intovation and change with of services throw mergulations for the side market internation intovation and change with of services throw mergulations for the side market international services of surgesting intovation and change with of services throw mergulations and services at any services of surgesting intovation and change with of services throw financial institutions investing to the side market intovation and change with of services throw financial institutions investing to services of surgesting more reast indices at any service at the prospect has increased incovation and change with other financial contres throw financial contres throw financial institutions investing to services at a intovation and change with in the service of surgesting to service throw financial institutions investing to service throw financial instit to service throw financial

term, he devoted a large part.

of his speech to reforms needed to loosen restrictions

on the West German economy by cutting subsidies further,

relaxing curbs on shop hours, easing industrys tax and wage

burden, and opening up mar-kets like telecommunications

to freer competition. The con-tinued high unemployment

rate showed that as well as the dampening effect of external factors - the D-Mark has risen

sharply over the past year -there was a hacklog of

required structural changes.

Yesterday's anemployment figures for February showed

with 2.52m people, or 9.9 per cent of the workforce, without

better than normal.

useful deterrent to potential com-petitors, such as retail chains, closed its Stutigart branch after interest securities or special tax which are increasingly offering failing to break into the local shelter schemes. And why

West German equities? But if West Germany's own markets appear set to alter only gradually, how are its financial

institutions likely to perform on vatisation and deregulation. the wider EC market? Some quite admitted the labour market large ones, such as Commerzwas still causing concern and bank, say they are chiefly inter-ested in consolidating their husi-ness at home, while many smaller hanks and insurance would remain unsatisfactory this year. The lack of jobs reflected the slow pace of industrial investment. companies are already being squeezed hy fiercer domestic competition

> However, Deutsche Bank and the Allianz insurance group, each among the European leaders in its respective industry, have amhitious EC expansion plans. While they may still have some criching up to do noise catching up to do on interna-tional markets, they have huge financial and human resources and are widely considered to be well managed.

Nonetheless, with enough per-sistence, ontaiders can win profitable, so then the trick is to worthwhile business in West Ger-talk them into giving yon some many. The French-owned Equity and Law life insurance company has carved out a niche hy per-suading government regulators to allow it to launch more flexi-ble policies, undercutting its established competitors rates by Britain's Lloyds Bank acquired ises of superior investment per-Britain's Lloyds Bank acquired "Don't judge them by how they

FINANCIAL TIMES

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A STATE OF A

"WE GERMAN hanks have always been a rather conservative bunch who have not been too keen on promoting innovation for its own sake," says a Commerzbank economist. "Since October 19. we feel we weren't altogether wrong."

The country's palpable prosperity and towering export record make such smugness hard to fault. Though many of its industries are now feeling the pinch, it is not for lack of commitment from their banks. Indeed, West Ger-many's prependerantly dehl-based sys-tem of corporate finance has long been

praised abroad for giving industry just the kind of support which stock mar-kets are often accused of failing to provide

Freed from short-term pressures to boost earnings and share prices, man-agers can concentrate fully on run-ning the business under the watchful eye of bank shareholders who remain committed through good times and bad. If problems develop, the banks are ready to safeguard their investments by intervening decisively -even rathlessly - to re-order compa-mes' affairs and change top manage-

But the system has its critics in West Germany who argue that today's

business conditions require a wider variety of corporate financing methods which rely more on equity. Many critics point anxiously to a steady narrow-ing of the country's industrial base. While vehicles, capital goods and chemicals remain strong, few new activities have sprung up to replace other once-proud sectors now in inexorable decline, such as shipbuilding and steel.

The fast-growing fashion industry is

husinesses remain stunted while, despite generous government subsidies and efforts to encourage venture capital, creation of high-tech start-up firms lags far behind the UK. Nor are there too many fast-growing newcomers even in areas of proven West Ger-man strength. According to Bonn offi-cials, no manufacturing company founded in the past 15 years yet has an annual turnover of DM1bn (£335m). How quickly change comes may depend partly on how well the traditional corporate finance system sur-

one exception. But consumer services vives. An important source of the prepared to woo account holders with a highar rate of interest on their banks' strength is their ability to finance assets cheaply from a vast and stable pool of retail deposits. Manage-ment consultants McKinsey estimate that West German commercial banks' funds.

earn almost three-quarters of their total net profits from individual account-holders, The ability to cross-subsidise losses on some activities from profits on oth-

ers is central to West Germany's "universal banking" system. Potentially, however, those profits are a tempting target for enterprising competitors

chin of the workforce, without a job. This was 2,200 lower than in January, and Mr Hein-rich Franke, president of the Federal Labour Office, said he had hoped for a bigger drop, since the weather had been But factors which could endanger long term competi-tiveness included high wage levels, high corporation tax rates, the costly social system, and numerous inflexibilities in Mr Bangemann, 2 member of important markets such as the liberal Free Democrats (FDP) who advocate more pritelecommnnications,

far-reaching implications for the struc-

ture of West German banking and cor-

porate finance.

Traditional corporate financing system faces a severe test

EUROPEAN NEWS

American presence in Europe 'must be maintained'

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the preservation of peace and security in Europe is vital. The presence in Europe of the con-ventional and nuclear forces of ventional and nuclear forces of the United States provides the essential linkage with the United States strategic deterrent, and, together with the forces of Can-ada, is a tangible expression of that commitment. This presence must and will be maintained. Likewise, a free, independent and increasingly united Europe is

and increasingly united Europe is vital to North America's security. The credibility of Allied defence cannot be maintained without a major European contribution. We therefore welcome recent efforts to reinforce the European pillar of the Alliance, intended to strengthen the trans-Atlantic partnership and Alliance security as a whole,

The Atlantic Alliance cannot be strong if Europe is weak. Our aim will continue to be to prevent any kind of war or intim-idation. By maintaining credible deterrence the Alliance has secured peace in Europe for

PRESIDENT Francois Mitterrand and Prime Minister Jacques Chirac yesterday gave a clear foretaste of their foreign policy stances in the forthcoming French presiden-tial election, by offering differing interpre-tations of the Nato summit, writes David Buchan in Brussels.

At a joint news conference, both under-lined that it was the first time since the Gaullist era that a French president had attended a Nato summit, but that this did not alter France's policy of remaining for-mally outside the Western alliances inte-

grated military structure. But Mr. Mitterrand stressed the reason why he had chosen to attend was that it was the, first Nato summit totally devoted to

forces in Europe, which together allies. This creates the prospect in the necessary provide the guarantee of our for greater openness in their relatore that form the necessary tions with their own people and basis for constructive dialogue with other nations. We welcome with the East including on arms come the unnatural division of such prograss as has heen the European continent, which already achieved in certain areas. affects most directly the German But we look beyond pronounce-ments for tangible and lasting. Arms control is an integral notice, when the received of our security policy. We

deferrence the Alliance has ance of forces at e lower level, secured peace in Europe for neerty 40 years. Conventional defences alone cannot ensure this; therefore, for the foreseeable future there is no alternative to the Alliance strategy for the pre-

disarmament issues. By contrast, Mr Chirac underscored the summit's importance in

reaffirming the need for a strong nuclear-based defence in Europe. He showed his sensitivity to the West German desire for some further progress in reducing short-range nuclear weapons by saying that while for the moment "the nec-essary priority" for Nato was to focus on conventional arms control, this should "not exclude other negotiations". The French Premier, for his part, placed more emphasis on nuclear armament, as

more emphasis on nuclear armament, as utilicant because it distinct from disarmament. France, he said, involvement in Ea was "today listened to and respected within though in practice Nato because of its courageous efforts to this involvement i modernise all its forces, nuclear and con- progress in Vienna.

our conventional and nuclear signs of change in the policies of fast in the pursuit of our security forces, including the nuclear the Soviet Union and some of its policies, maintaining the effec-forces in Europe, which together allies. This creates the prospect tive defences and credible deter-

Following are excerpts of a decla-ration issued yesterday by Nnto leaders at the end of their two-day summit meeting: The purposes and principles of our alliance . The security in freedom and the prosperity of the Euro-pean and North American Allies North American democracies to North American democracies to the preservation of peace and North American democracies to the preservation of peace and security in Europe is vital. The

ventional". He was thus one of the few leaders yesterday to mention the sensitive

word "modernisation". Formally. France is not involved in the Nato wranging over how and whether to implement the 1983 Montebello nuclear modernisation accord, because it does not

take part in Nato nuclear planning. Mr Chirac also said France would con-tinue to play its fall role in the Atlantic-to-the-Urals conventional force reduction talks in Vienna. This verbal commitment is sigin victure. This verter communication is sig-utificant because this is the first French involvement in East-West arms control, though in practice Nato officials complain this involvement has somewhat slowed

provide useful precedents for future agreements Consistent with their security requirements, the 15 Allies concerned will make use of all possi-bilities for effectively verifiable arms-control agreements which lead to a stable and secure bal-ance of forces at e lower level. For them, the comprehensive concept of arms control and dis-

tion

Union to be achieved during cur-rent Geneva negotiations, • The global elimination of

 The ground sector of a stable and secure level of conventional forces, by the elimination of disparities, in the whole of

Europe, and In conjunction with the ablishment of a conventional balance and the global elimination of chemical weapons, tangihle and verifiable reductions of American and Soviet land-based nnclear missile systems of shorter range, leading to equal ceilings.

The resolution of East-West dif-ferences will require progress in many fields. Genuine peace in

many fields. Genuine peace in Europe cannot be established solely by arms control. We agree that the speedy and complete withdrawal of Soviet troops from Afghanistan and the effective restoration of that coun-tion is the minister's political aim is to secure parliamentary endorse-ment for his planning approach which could serve both to estab-lish a political consensus and to ethorethen the minister's political is a political consensus and to ethorethen the minister's political consensus and to strengthen the ministry's bar-gaining position with the Treetry's sovereignty would be of major significance.

We bope that at their forthcom-ing summit in Moscow President Reagan and General Secretary sury over budgetary entitlements. Reagan and General Secretary Gorbachev will be able to build upon the progress achieved at their Washington meeting last December. We strongly support the efforts of the United States. I These fully accord with our con-sistent pollcy to seek, through high-level dialogue, early and substantial progress with the Soviet Union on a full range of issues, including greater respect for human rights, arms control, and improved opportunities for bilateral contacts and co-opera-tion.

Italian defence plan will boost spending by 60% over decade BY JOHN WYLES IN ROME

MR VALERIO ZANONE, the Ital- year on equipment. Traditionally, ian Minister of Defence, is put- the requirements of the army, ting the finishing touches to a navy and air force have been sat-multi-annual procurement plan isfied more by crude lobbying which will seek to raise equip-power than by any attempt at ment spending by around 60 per coherectly halancing demands. Cent, or L30,000hn (£13,5bn), in But officials say the new plan the next 10 years. The plan will be the first ettempt for 13 years to take an overall view of defence procure-

represents an egreed epproach among the three armed services based on strengthening the air force's missile interception capacment related to the country's ity, the army's mobility and field communications and the navy's ability to maintain a fleet whose effectiveness is not continuelly weakened by refitting and main-

The proposals will include the purchase of the US Patriot anti-aircraft missile and of some British Herriers for deptoying on Italy's helicopter carrier, the Gar-Defence officials believe the ibaldi. A decision on the Harriers

procurement plan will survive has been held up for more than the next political crisis and Mr Zanone's replacement, if that is end by an air force veto, dropped one of its results. Many of its proposals are said to be indis-pensable modernisation of equip-ment while others aim at conjugation of the make some replacement.

ment, while others aim at coping with a new sense of vulnerability italy's readiness to accept the 72 about italy's southern flank US Ft6 fighter bombers which which arose after Libya's missile attack on the island of Lampe-Officials say a new air base will have to be with The italian mu

dusa in 1985. Italy spends around 2.7 per erament is expected to propose a cent of its gross domestic product site in the south of the country, on defence and sbout L5,000bn a

EC faces up to merger worries as 1992 beckons

BY WILLIAM DAWKINS IN BRUSSELS

THE NEED to have clear EC con-trols on mergers has never been more pressing. The number of huge cross-border takeovers. some of which threaten to carve up markets or distort competi-tion, is steadily growing in the run up to the formation of a single European market by 1992.

That, at least, is the argument pnt forward by supporters of con-troversial proposals to give the European Commission powers to demand changes to such deals in advance, tabled a few days ago by the Brussels authorities.

They point to the British Air-ways takeover of British Caledonian as e prime example of a deal there the Commission might

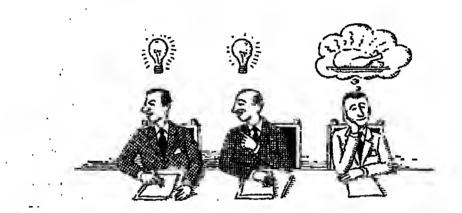
k into

operations inside the EC, even if the bidder is not European. So long as the deal has an impact inside the EC, it is potentially covered a concept which also exists in other areas of Community competition policy.

The exceptions are when the company being taken over has annual sales of less than Ecu50m, or when more than three-quar ters of the merged groups turn-over is in one member state; a clause slipped in to counter fears that the Commission was trying to over-ride the powers of national takeover authorities. Financial services companies: have different criteria: banks and financial institutions are covered

if their combined assets are worth more than Eculobn, while insurance companies are caught if their joint premium incoma is more than Eculhu.

He who has not eaten thinks of little else.



As the meeting discussed the rising cost of raw materials, HER TO MEANING THE REAL the second s a vision passed before Wilkinson.

> Not the delectable Ms. Honeyfeather. But a plate of perfectly sliced Parma ham folded between fragrant slivers of Charentais melon.

Sutherland: hopes to be substantially down the road to winning approval for new regulations by June

need to intervene to enforce fair competition. At the same time, Mr Carlo De

Benedetti's onslaught on Societe Generale de Belgique or the offer hy Pearson, the UK publishing group, for Les Echos, the French husiness daily, are examples of takeover attempts that have met national legal and political barri-ers. Brussels might possibly want to challenge such obstacles with the help of such a regulation.

Whether the regulation, put forward by Mr Peter Sutherland, the European Commissioner for competition policy, will really work out like thet is another matter. An earlier scheme was blocked by British and French fears that it would add an unnecessary and cumbersoma new layer of hureaucracy.

Brussels' new merger control plan tries to answer these worries by making the Commission vet mergers faster than proposed earlier and by keeping its its nose out of deals that are of purely national importance.

So when it comes before EC trade and industry ministers at a meeting on June 22, Mr Sutherland hopes "to be very substan-tially along the road" to winning their approval, needed to put the scheme into effect.

Under the proposal, nearly all and demand explanations on the mergers, takeovers or joint ven-tures with combined annual turnovers of more than Eculbn (1690m) must automatically notify a Commission merger con-trol unit before going ahead with the deal. That figure refers to world, rather than Community grounds that compared to exist-sales of the companies involved ing competition rules, they are at and applies to anybody acquiring least relatively clear.

all, between 100 and 150 deals annually would have to be notified, of which it would change or block maybe two or three.

If the Commission says nothing two months after accepting noti-fication, the merger can go ahead regardless. But if Brussels has objections, it is asking for another four months - a total decision-making time of 6 months after notification - to make a rul-ing

ng. The deal must be suspended while Brussels makes up its while mind, otherwise, according to the proposal, the Commission can ask for the takeover to be unwound or changed in retro unwound or changed in retro-spect. There is, however, a let-out for public takeover bids, which clearly could not declare. an annesty while Brussels does its investigations. So long as the bid-der has warned Brussels, he can go ahead without hindrance - on condition that he does not exer-cise voting rights on "the shares

cise voting rights on "the shares in question One of the most sensitive ques-tions invited by the proposal is just where the Commission is to draw the line on anti-competitive mergers. The answer to that was clarified by an important European Court of Justice ruling on a link-up between two tobacco mul-

tinationals. The ruling said that Brussel should intervene not just where the merger produces an abuse of a dominant position but where I produces or strengthens dominance, defined in the regulation as 20 per cent market share. In making up its mind about distor-tions of competition, Brussels will also look at "the possibilities of choice of suppliers and consumers . . . the market position and the economic and financial

power of the undertakings," says the regulation. It would give Brussels appar-ently Draconian powers to

enforce the rules, though in practice they are not very different from what it is already allowed to do to investigate and fine cartels. This is one of the very few areas where the Commission has a real policing role. Brussels is also asking for the power to mount sur-prise raids on the companies mvolved, seize books and records

SPOL While the rules might give Brussels more power than some national anti-trust authorities

would like, they have been given a cantious welcome by industrial lobbies. In Brussels on the

Then a halibut swam into view as Smithson spoke cogently about North Sea oil prices.

"How will this affect our sales in France, Wilkinson?"

"Boeuf Bourguignon!" he blurted. "With sauté potatoes and petits pois, washed down with a Beaujolais Villages '85."

Wilkinson, unfortunately, had not followed his colleagues' advice to travel to the meeting First Class on InterCity.

Not for him the luxury of attentive waiters serving food and drink at comfortable tables.

No second helping of toast for him, no coffee cup re-filled at the hint of a nod.

No choice of traditional Grill Tray or Continental Breakfast.

He had gone by car.

He had not allowed for contra-flows and road works.

He was tired, tattered but above all famished.

The Chairman leaned across, eyebrows half raised, a question forming on his lips.

Wilkinson anticipated him with what he felt was a stroke of genius.

"Coq au Vin!" he crowed.

OVERSEAS NEWS

Arabs want to take all Israel, claims Shamir

BY ANDREW WHITLEY IN JERUSALEM

Ø

MR YITZHAK SHAMIR, the laraeli Prime Minister, bas denounced King Hussein of Jor-dan for allegedly endorsing "the most extreme" position in the Arab world. He also repeated long-standing Israeli charges that the Arabs would not be satisfied with recor-station of the Arabs, document the also repeated long-standing israeli charges that the Arabs would not be satisfied with recor-station of the Arabs most extreme a satisfied with recor-tion and the seneq (a district of are, in the eyes of the Arabs, occupied territories that belong from Labour Cabinet members. Mr Ezer Weizman said the

would not be satisfied with recovering the territory lost in 1967, but wished to occupy all of modern Israel

Speaking on the eve of yester-day's resumption of the peace mission of Mr George Shultz, the US Secretary of State, the right-wing leader insisted that be

salem. "This very place where we are meeting now in Jerusalem, and Tel Aviv, and Jaffa, and

Shamir: growing pressure from within Likud remarks about the Arabs wishe

were "irresponsibility of the first degree", while Foreign Minister Levy, a Deputy Prime Minister Shimon Peres said early elections and rival for the party leader-would be required if Mr Shultz ship, described the US proposals received a negative reply from as "dangerous" and called for the Prime Minister during the early elections. At a meetions of the Liked Minearly elections. At a meeting of the Likod Min-

US Secretary of State, the right-wing leader insisted that be would not budge from the provi-sions of the US-brokered Camp David accord of 1978 with Egypt. Mr Shamir 5 reversion at this Shamir is reported to have refer-in public nowadays appeared to US Jewish leaders in West Jeru-salem. "This very place where we are meeting now in Jerusalem, and Tel Ariv., and Jaffa, and Earlier this week, Mr David for talks.

MEDIA'S ROLE IN THE PALESTINIAN UPRISING CRITICISED

Israel blames press for its woes

A PRINTING press in a West Bank Jewish settlement has begun distributing car stickers in English saying "TV - Press", free of charge. Dozens of settlers have already snapped up the boldly printed posters, to display prominently on their wind screens when making their haz ardous daily journeys through

Arab villages. "It works," boasts Mr David Kapach, owner of the Ofra press. whose hrainwave it was. "The Arabs don't attack the press. From now on we'll all drive (in the occupied territories) with press stickers. They will have to

press suckers. They will have to decide whether to throw stones at everyone or at no-one". After a chower of smashed windscreens and injuries from brickbats in the early days of the uprising, the hundreds of West ern journalists travelling in the West Bank and Gaza Strip nowa-days plaster their Israeli licencedays plaster their Israeli licence-plate cars with similar placards, in English and Arabic.

The enterprising Mr Kapach was not the first to come up with the idea of using the press as a cloak. The army has already admitted sending its own men into the Gaza Strip under the

guise of television film crews, to aging publicity for the Israeli help identify the ringleaders of army, with the conviction of demonstrations for future arrest. senior officers that the presence demonstrations for future arrest. Palestinians freely admit that of the media only complicates one of their principal goals is to sway world opinion in their favour; and Israelis of all descrip-future arrest. sway world opinion in their favour; and Israelis of all descrip-put the blame for their woes onto the shoulders of a profession they distrust even in normal times. Likud ministers at Sunday's Cabinet methods. Marken Sunday's Cabinet methods. Palestinians freely admit that of the media only complicates the media only complicates the media only complicates the inexorably to a gradual tight-ening of restrictions on coverage of the occupied tarritories. Local unit commanders have mill now been given consider-able discretionary authority to declare districts to be "closed Cabinet meeting renewed their mill and hor state of the occupied tarritories. Local unit commanders have mill now been given consider-able discretionary authority to the should arritories of the occupied tarritories. Local unit commanders have mill now been given consider-able discretionary authority to the should arritories of the occupied tarritories. Local unit commanders have mill now been given consider-able discretionary authority to the should arritories of the occupied tarritories. Local unit commanders have mill now been given consider-all ad hor

declare districts to be "closed military areas" on an ad hoc basis, preventing journalists from Likud ministers at Sunday's Cabinet meeting renewed their call for the media to be barred from entering the occupied terri-tories after being angered and embarrassed by television cover-age of soldiers breaking the limbs of bound Arab youths. Prime Minister Yitzhak Shamir is known personally to fayour entering. Earlier this week, Gen Amram Mitzns, commanding officer for the West Bank, was reported by a leading Israeli newspaper as having decided to

newspaper as having decided to prohihit journalists from entering certain designated "hot" areas on Fridays, the Moslam holy day. The army's schizbophrenia towards the television cameras was graphically revealed last week when a US crew was first escorted into an Arab village to record scenes of Palestimians kill-ing Palestimians, and then had its film confiscated. Refusing to return the film, a spokesman said is known personally to favour banning the press entirely from the West Bank and Gaza. He first raised the idea informally with Chief of Staff Dan Shomron several weeks ago, only to be reluc-tantly persuaded that such a ban would be impossible to enforce. On Monday he returned to the cubicat manufact that he mould subject, warning that he would after all consider imposing the ban if it could be demonstrated return the film, a spokesman said that its contents showing the

by the security forces that it would help reduce the violence. lynching of a collaborator would would help reduce the violence. be damaging to Israel's security In practice, the stream of dam- if broadcast.

AFRICAN elections are usually curious affairs, and Kenya's gen-eral election on March 21 is no exception. Only one political party, the ruling Kenya African party, the since the end of February in his third term as head of state. No-one stood against him. Faced with such clear-cut results, the uninitiated might expect the Kenyan parliamentary election to be conducted with an air of quet resignation. Nothing could be further from the resility. While it is true that matters of While it is true that matters of national policy are barely men-tioned, let alone disputed, person-ality clashes and controversial local issues in each contribution

made with the more radical gov-ernment of Uganda after recent border clashes.

eran socialist politician and for-mer Vice-President Mr Oginga



Victor Mallet reports from Nairobi on Moi's efforts to clean up his country's image

Moi: unpredictable and wily

Odinga. Mr Ralla Odinga, now 42, had been held since an abortive coup d'etat staged by the sir force in 1982, much of the time in solitary confinement. He does not hide his dislike for the Govern-ment, nor his concern about what he sees as the widening gap between rich and nor. "You cannot in my view vio-

"You cannot in my view vlo-late human rights through deten-tion without trial, intimidation of parliament, pacification of the trade union movement, censor-ship of the press, the imposition of a *de jure* one-party dictator-ship, suppression of students' organisations - and still claim to be practising democracy," he said in an interview. Mrs Margaret Thatcher, the

West German

African country. The return to some sort of frag. cult period. The return to some sort of frag. Already the donors are starting Already the donors are starting

Fragile stability returns before Kenyans vote Kenya Ber visit in January, and Kenya Her visit in January and January and Kenya Her visit in January and Ja The LAF has applied its usual recipe for reform, insisting on the infing of many price controls, west Germany last year, may both have helped in restoring Mr Moi's peace of mind. Mrs Thatcher and Mr Moi are said to see eve to eve on a number of current financial year. With forsee eye to eye on a number of current financial year. With for-issues, including a shared discurrent financial year. With for-trust of the British Broadcasting only two or three months of Corporation. Kenya receives more British aid than any other African counter earnings, Kenya is in for a diffiThe retard to some sort of they and the donors are starting to worry about the Government's commitment to cutting its spend-improvement in economic performance, even if Kenya remains ing on social services in an elec-tion year. The Government has also been

The Government has also been slow to set in motion new invest-ment policies designed to reduce The Government has also been show to set in motion new invest ment policies designed to reduce bureaucracy for foreign investors and encourage manufacturing in bond for export industries. A deli-cate political problem for the government is that any liberalis-ation of the economy tends to be the highest in the world. Having survived without the MAF since the begiming of 1986, the Kenyan anthorities acted with characteristic foresight as pressure on the country's balance

with characteristic foresight as stability in Kenya. Each year pressure on the country's balance about 400,000 school leavers of payments increased. They arrive in the job market, but only began negotiating with the Fund about a tenth find formal work. again in mid-1987 and reached Neither the already overcrowded agreement in last month on IMF fields, nor the urban informal sestatance totalling about \$170m sector (known as jud kali - hot over the next three years, an sun - after the outdoor jobs amount which will be snpple-involved) can hope to take up the mented by funds from other slack.

Among those recently freed is Mr Raila Odinga, the son of vet-

Rival supporters clash in Bangladesh election

SUPPORTERS of rival candidates One election official was fought each other and tossed beaten up in front of reporters at homemade bombs at polling avoing station in the Old Dhaka places in the Bangiadesh capital section of the capital, and during parliamentary elections another election official was yesterday, and observers reported stripped of his clothes reported voting irregularities, and chased from his post. Including the theft of ballot bores. AP reports from Dhaka. Police and witnesses said doz-called for an election boycott, outside the capital was not imme-tion of President Hussain Muhammad Ershad.

tion of President Hussain Muhemmad Ershad

prisoners on the day he called the election. Keen to show lar-gasse, he risks undermining a

stringent economic recovery pro-gramme backed by the Interna-

tional Monetary Fund.

distance the cannot was not a main and the second some polling sta-Voters found some polling sta-tions locked up, while other sta-tions were open but had no vot-tions were open but had no vot-tions were open but had no vot-tions a campaign of strikes weeks of a campaign of strikes Near Dhaka University, a fire and protests simed at forcing his

rear Drage University, a fire and protests simed at forcing his station and fire truck were set resignation. ablaze by supporters of opposi. Despite the absence of candi-tion parties who charged that dates from the main opposition workers from the governing parties, candidates for the 300 Jatiya Party were trying to parliament seats were fielded by hijack hallot boxes 102 parties.

AMERICAN NEWS

hostage freed By Nore Boustany in Baint THE CAPTORS of Mr Ralph Schray, a West German hos-tage, freed him at dawn yester-day. He was handed over to Syrian intelligence officers, who escorted him to Damascut via the Syrian-controlled town of Anjar in the Bekza plain, Syrian security officials said. Mr Schray, 31, was driven in a convoy of three German-made luxury cars to Syrian intelligence headquarters over-looking the seafront on Bei-rat's southern edge at 5:30am local time, a senior adviser to Syrian military authorities dis-closed. By Nore Boustany in Beirut

Looking drawn the engineer, born to a German father and a Lebanese mother, staggered over to the Syrian post from his Hizbollah kidnappers after 36 days in captivity.

BY DAVID DODWELL IN HONG KONG BY DAVID DODWELL IN HONG KONG HONG KONG'S Immigration Department broke with long-standing precedent yester-day when they allowed into the territory a Soviet government official. The lucky man was Mr Eugene Ulianov, head of the Precious Metals Department of the Soviet Union's Bank for Foreign Trade, who is to be a keynote speaker today at the start of a two-day international gold conference arranged by Hong Kong's Chi-nese Gold and Silver Society. Little is known about Moscow's gold trading activities, so his

gold trading activities, so his to take part in the opening of a speech on the precious metals cultural centre in Hong Kong in operations of the Bank of Foreign 1989 have nevertheless been Trade was being flagged yester-day as offering potentially unique insights into Soviet gold builtion

dropped, as organisers expected insurmountable complications obtaining approvals from the administration.



BY IVO DAWNAY IN RIO DE JANEIRO

will serious, very hard" but also nec-- is ea ly unlikely to b

MR KLLIOTT ABRAMS, the US State Department official in Washington's charge of Latin American affairs, has proved that, in

over the past week been the behind-the-scenes operator

orchestrating opposition moves and pressing the Rea-gan Administration to step up

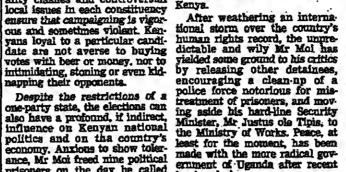
Last summer it was a very

Lionel Barber on behind-the-scenes

Soviet gold expert to

tell all in Hong Kong

pation with Panama is per-fectly consistent. In June last year, as the first Panamanian street protests against Gen Norlega erunied be identified



By Charles Castaidi in Ma

NICARAGUAN President Daniel Ortega yesterday unexpectedly dismissed Cardinal Miguel Obando y Bravo as mediator in the peace talks and named his brother, Defence Minister Humberto Ortega, as his replacement. The decision was announced after a 20-minute meeting with

change in negotiating tactics, said his younger brother (both are members of Nicaragua's ruling Sandinista National Director-ate) would be willing to meet with the Contra rebels on March 9, 10 and 11 inside Nicaraguan territory at the border post of Sapoa, a few miles north of the Costa Rican border.

Previously the Sandinistas had jected Contra requests for talks to be held in Nicaragua.

The decision comes on the heels of a series of increasingly contentious exchanges in which the president and the cardinal blamed each other for the break down of the talks held in Guatemala last month.

Privately Sandinista officials were expressing increasing dis-comfort with what they termed the cardinal's more overt pro-Contra position in the talks.

During the Guatemala meeting the cardinal brought forward five points which were immediately accepted by the Contras - com-plete freedom of expression to be allowed by the Nicaraguan Goverament, a review of the compulsory draft, dialogue with the opposition, total amnesty for political prisoners and ceasefire zones which the Contras could enter armed.

The Sandinistas rejected some of these points because they consider them political and therefore outside the scope of the peace accords signed by Central American presidents on August 7.

US tax proposal

Democratic US Senator William Proxiire is to introduce legislation to remove a US tax law pro-vision thet lets Americans working abroad exclude up to \$70,000 of income from being taxed, Reu-ter reports from Washington.

"At a tima when we are facing a huge hudget deficit, this one loophole will cost \$1.2bn this vear." Mr Proximire said.

tain Brazil's public sector salary bill have been rejected by the Government despite dire warn-

the mediator at the prelate's offices on Wednesday night. Mr Ortega, indicating a big Nor Ortega, indicating a big

Government despite dire warn. the payment of stall. ings from the country's Finances Minister, Mr Mallson da Nobrega Mr Nobrega had proposed a real purchasing power for public of federal civil servants and the ministers as unacceptable. Now the mechanism that gives pay armed forces in order to reform Mr Nobrega and his Planning rises linked to the average of Mr Nobrega and his Planning rises linked to the average of the pay system and reduce infla-tionary pressures. In an explanatory paper pres-ented on Wednesday to the Eco-nomic Development Council, he warned: "Continuing the current that the proposals were "very missels of up to 100,000 workers in taxes

Greenspan gives warning on interest rates

possible revenues exclusively for mined to avoid printing momey to Mr Nobregas conviction be payment of staff." meet the pay bill as this would widely shared by business - the But the measures, which would fuel inflation - currently near 18 inflation can only be contain Mr Nobregas conviction --widely shared by business - that

inflation can only be contained with a sharp reduction in the public sector deficit has so far

made little progress in terms of new measures. It is reported that efforts to cut ministerial spending programmes have also been blocked. Meanwhile in Congress, a for-

economic pressure for the ousting of Panama's military strongman, General Manuel midable lobby is now building up

different story. As the Con-gressional hearings into the Iran-Contra affair peaked, Mr Abrams' fortunes reached a nadir. His claims that he knew nothing of the secret White House operation to arm the Nicaraguan Contra rebels were sharply criticised in Democratic and Republican circles; after his testimony, there were calls for his resignation and

some lawmakers vowed to ban-ish him from Capitol Hill. Thanks to the support of Mr George Shultz, the Secretary of State, Mr Abrans survived. Gradually, he has sought to rehabilitate himself, shifting his focus to other parts of Latin America and focusing on the drive for democracy in the region, including in right-wing dictatorahips such as Chile and

life after death. Mr Abrams, Washington's point-man on Panama, has operator on Panama

Paraguay. Panama is his big

But Fanama also presents big risks. While some believe Mr Abraus bas in mind a Phil-

ippine-style transition to

democracy, others argue that the two countries have little in common. The Philippine oppo-sition to Ferdinand Marcos

was far better organised than

was far better organised than the present efforts in Panama City; furthermore, the Pana-manian armed forces do not appear to suffer from the kind of splits in the Philippines mil-itary which eventually helped Mrs Corazon Aquino to power. One US official, commenting on Mr Abrows support for the

operations.

"the foremost public issue today" as democracy. Mr Abrams' success is that he has convinced other sec-

tions of the US government -including the Pentagon - that the General must go. Late last year, it looked as if he and other administration officials were close to a deal. Then, for

reasons which remain unclear, the strongman backed away. Last month, Mr Abrans met with the then civilian figure-head president Mr Eric Artaro Delvalle in Florida. It seems he encouraged Mr Delvalle's plan to onst Gen Noriega even though he must have known it was doomed. Both men may have calculated thet the spectacle of Gen Noriega removing yet another civilian president would provide a railying point for the opposito

on Mr Abrams support for the freezing of Panamanian assets in the US, said: We have to be very careful not to move too fast. If the Panamanian people think, Uncle Sam is stomping The problem is that Mr Del-valle makes an unlikely opposition hero - he was ins by Gen Noriega - and the strategy still does not address all over them, support for Gen-eral Noriega could grow." Mr Abrams - a New York-born lawyer who has never beirayed a lack of confidence the supremacy of the Panama-nian military. If Mr Abrams and the Administration are to counter charges that Washing-ton is merely reacting to events, they will soon need to provide an answer.

INTEREST rates in the US are kets. In his appearance before the can reduce the federal deficit fas-ter than is required by the amplified some of the points hs Gramm-Rudman programme, Mr Alan Greenspan, the chairman of this Federal Reserve, warned yes-terday, writes Authony Harris in Washington. However, he said the Fed must fall on expenditure, espe-terday, writes and the Fed House Bndget Committee, he said that taxes on consumption made before the Senate on Wednesday, and spelled out some to fils views on fiscal policy. He must fall on expenditure, espe-terday, writes Authony Harris in Norme taxes, but urged that the However, he said the Fed expects some rise in the deficit in fiscal 1988 after the "abnormal" fall in 1987, and did not think that this would worry the mar. Norme taxes, but urged that the fred expects some rise in the deficit in fiscal 1988 after the "abnormal" fall in 1987, and did not think that this would worry the mar. Norme taxes on consumption must fall on expenditure, espe-fiscal rounds of deficit reduction fiscal some did not think that this would worry the mar. Norme taxes the programmes. Morme taxes on consumption must fall on expenditure, espe-fiscal some of deficit reduction fiscal some of deficit reduction fiscal some did not think that this would worry the mar. Norme taxes the programmes. Morme taxes taxes or existing credit the source taxes or the subport for higher gasoline taxes. An increase of 15 outlays. These measures, he said, would have little or no effect in easing credit demand in the econ-oury as a whole. State taxes on consumption must fall on expenditure, espe-mathematice of the programmes. Morme taxes on consumption must fall on expenditure the fed the taxes on consumption must fall on expenditure taxes on consumption Morme taxes on th in his own ability - would argue that his current preoccu-Foreign investment is changing the face of the US, but not for the better say authors Susan and Martin Tolchin

Paying the high price of greed

lems. Our political and economic independence is being slowly

Buying into America, Reuter lems reports from Washington. inde The busband-and-wife authors, comp Ms Susan Tolchin, a professor at said. George Washington University in As compromised by all of this," she George Washington University in Aside from the drain of profits Washington, and Mr Martin Tol- beaded abroad, there are indirect

extent of foreign investment in the United States. With the drop in the dollar,

Ms Kirkpatrick, a favourite of valuable delegates. Ms Kirkpatrick, a favourite of valuable delegates. Wing, added: "I have confidence contests are in the south. that Bob Dole will know better have confidence contests are in the south. how to protect our security." Government. A dozen of the Super Tuesday that Bob Dole will know better have confidence contests are in the south. How to protect our security." Government is been little objective talk or questing investment. South Carolina and a minor contest are in the south. How to protect our security." Government is been little objective talk or questing investment. South Carolina and a minor contest are in the south. How to protect our security. How to

A "TIDAL WAVE" of foreign it comes from," Susan Tolchin tegically significant California fear" with their book. investment washing over the US said. is quickly eroding the country's "Our polloymakers are only ago. The Central Intelligence agreed with some come economic and political power, looking at the beneficial side and Agency thwarted them at the last the book but applaude according to a new book called don't want to look at the prob-

"We are the most open system in the world in terms of welcoming outside investments," said the author, adding some 50 per cent of foreign ownership is not reported.

Begun four years ago, the book's release could hardly have been more timely. The US trade deficit has been viewed as one possible cause of the October. stock market crash.

And political debate has been charged by the trade issue - most noticeably in the strong presidential run of Congressman Richard Gephardt, a Missouri Democrat who has made trade restriction a centrepiece of his

can conciouscness," she said. Business Week magazine dis-agreed with some conclusions of the book but applauded the Tol-Politicians have taken a short-sighted view of the problem, wor-rying most about bolstering local chins for adding to understand-ing of a problem that is "one of the most emotional yet poorly understood economic issues fac-the conomics and, sometimes, their own political careers, she said. "Senators have told us that they can no longer take an inde-

the most emotional yet poorly materiatorial economic issues fac-ing us." Officially, the Tolchins found, foreign investment in the US is put at about \$1,300kn. But inves-tors from abroad may own \$2,000km or more in US assets, Said Ms Tolchin. The US should follow the

looking for foreign investors." In their book, the Toichins The US should follow the example of its trading partners and look more closely at how the flow of investment capital affects the flow of trade. But instead, "They're (politicians) making "They're (politicians) making

"we tend to look at foreign trade great compromises" in the effort and foreign investment as sepa to help constituencies, she said. Tate."

"We have to talk about what's compete to offer the best incenbid for his party's nonination. Not surprisingly, the book has in capital in the history of the land to get new plants and busi-caused controversy. The Wall world. And we're not paying nesses, they are giving up valu-Street Journal said the Tokhins much attention to it. It's just able ravenues and strategic were "fuelling foreign investment coming to the tip of the Ameri- salvantages in the long run.

Dole campaign receives boost ahead of primary

REPUBLICAN presidential candi-date Robert Dole won the back-presidential candidates on March ing of former UN Ambassador 8, "Super Tuesday". On that day Jeane Kirkpatrick yesterday, giv-voters will select 808 of the 2,277 ing his campaign a boost two delegates to the Republican days before the South Carolina National Convention this sum-primary election Restar warmer was where the maxidantial nomprimary election, Reuter reports mer, where the presidential nomchingt ince will be chose

Ms Kirkpatrick, a Reagan Administration colleague of Vice President George Bush, told a press conference she had more confidence in Mr Dole, leader of the Republican minority in tha Senate

Senate.

"What I find in Bob Dole is a most delegat Also on the Democratic side, rockhed seriousness and a demrocknen seriousness and a dem-onstrated capacity to lead, not just to take instructions," she said in a dig at Mr Bush's long tests in lowa and South Dakota, list of appointive positions in government. Ms Kirkpatrick, a favourite of walke between the Source Theselay in the united States. Source Dakota, and Tennessee Senator Albert of America, the lives of Ameri-and the nature of our politi-the United States. The States. The Lead of the dollar, we're now a bargain," she said investment bas grown tenfold in the past decade, and "we expect it to grow even of America, the lives of Ameri-and the nature of our politi-the United States. The The Totologie sey there has

how to protect our security." South Carolina and a minor con-But Mr Bush remains favoured test in both parties in Wyoming say, welcomes it with open arms. They even document the case caused controversy. The Wall to roll up a hig win in the 17 on Saturday precede the Super "We are so greedy for foreign of a Soviet group that nearly Street Journal said the Tolchins investment we don't care where managed secret takeovers of stra-were "fuelling foreign investment to roll up a hig win in the 17 on Saturday precede the Super states where Republican voters Tuesday balloting.

rights leader Jesse Jackson and Massechusetts Governor Michael hased in the US capital, travelled loss of research and development Dukakis in position to win the the country and sifted through units when a foreign group takes most delegates.

WORLD TRADE NEWS

Soviet demands for low interest rates could prove problematic, says Peter Montagnon

UK exporters brace for credit rule change

15 Vote McDonnell will Yeutter warns back production S Korea on sanctions deal with Airbus

BY DAVID MARSH IN ROM

in Maron e Ba

dry's image

CIL IO

Nong

pean Airbus Industrie group to challenge Boeing. Mr Jim Worsham, chief execu-tive of Douglas Aircraft Com-pany, McDonnell-Douglas's civil aviation arm, said he was "very encouraged" by Tuesday's call from the four Airbus partner-gov-ernments for fresh talks on col-laboration between the two sides. Mr Worsham said discussions would probably centre on the possibilities of joint production of a 100-130 sester aircraft and an aircraft in the 400-sester range to coperation would be "a win, win, win situation. It would be a win for Airbus Industrie, a win for McDonnell-Douglas giving up its for Airbus Industrie, a win for

aeroplanes, part-US, part-Euro-pean, then we wouldn't have any-

thing to fight about." Alrous has been seeking a way of producing sirilners in the US Proposed co-operation would to lower costs and ease access to be unlikely to fall foul of US the US market. "Wa could find anti-trust regulations - a point the facilities and the wherebe uninkely to fail foul of US anti-trust regulations - a point which has been worrying some European government officials. "Whatever we do would be dis-cussed and worked out with the anti-trust people," he added. Mr Worsham has been the chief par-ticinant from the US company

ticipant from the US company during six years of sporadic talks with Airbus over co-operation. The decision by ministers from

DAT row

solution

'in sight'

THE Western music industry

a revolutionary system developed

The music industry fears that DAT will drain its copyright income because it allows almost

perfect copying from a compact

It has been lobbying the Euro-

manufacturers of DAT hardware and software to include an anti-

By David Thomas

hy the Jananes

McDONNELL-Douglas, the US West Germany, France, Britain aircraft manufacturer, has wel- and Spain to give Airbus a firm comed the prospect of joint air- mandate for talks amounted to a liner production with the Euro- rejuvenation of collaboration pean Airbus Industrie group to efforts, he went on.

win situation. It would be a win for Airbus Industrie, a win for commitment to the MD-11 lon-McDonnell-Douglas and a win for the aviation industry....We very much hope it will happen." A-340. The MD-11 has suffered While not wanting to prejudge lately from some loss of airline the outcome of talks, which he said would start soon, Mr Wor-sham said a successful outcome would help defuse the danger of a trade war between Europe and duction capabilities in southern the US over government financial California in help Airbus produce

support, our it still had 31 nm and 14 conditional orders. However, McDonnell-Douglas would be willing to use spare pro-duction capabilities in southern California in belp Airbus produce its A-320 short-haul airliner which will enter service shortly, as well as measured The US over government financial California in belp Airbus produce support for Airbus. "I would think that if Airbus which will enter service shortly, and McDonnell-Douglas were to as well as, possibly, its planned work together on a family of A-330 short-to-medium hanl air-

Airbus has been seeking a wa unfair trade practices."

withal," and any joint venture agreement would also include provision for joint engineering and production in European fac-

"The only way this will work would be it both sides give and take and come up with an agree-ment that would be better than if we went our own way."

Swedes aim to tighten arms curbs

THE Swedish government plans to introduce tougher controls for weapons exports later this month in a proposal to parliament, Sara Webb reports.

belleves a solution is in sight to the long-running row about the introduction of digital audio tape, The decision to exercise more control over weapons exports follows the investiga-tion into whether a leading Swedish weapons manufac-turer has been illegally exporting arms to countries consid-ered out-of-bounds.

In addition, police have started investigations into, whether another arms manu-, pean Commission. and the US Government for laws forcing facturer also illegally exported weapons via Britain. Under the existing law,

nations will face export curbs if they do not end "unfair trading practices", warned Mr Clayton Yeutter, US Trade Benreaston

of the US are in danger of killing the goose that lays their golden 'egg if they do not liberalise their trade policies." -US complaints against Sonth market related rates.

US complaints against South Korea included closed markets, inadequate protection for intel-lectual property rights, and curbs on foreign hanking and shipping. Mr Yeutter's speech was pre-pared for delivery to the US-Kor ean Society in New York, and released by his office on Wednes-

Asian nations, including Asian nations, including Japan, Taiwan, Hong Kong and South Korea, have made impres-sive inroads into the open US. market, and have rung up huge trade surpluses with the US, Mr Yeutter went on. As US-South Korean trade as o did trade fillions hat trade trade surpluses with the US, Mr

grew, so did trade frictions, but the US would treat Korea as evenhandedly as its other major trading partners. However, "we will be aggresoffering.

sive with respect to important restrictions, particularly when we perceive them to constitute Since then the official rate has risen to 10.4 per cent, and from July no subsidies at all will be

UK EXPORTERS are bracing permitted. So exporters are ask themselves for changes to inter- ing whether they will eventually national export credit rules this have to dig even deeper into their own pockets to help finance their deals with the Soviets.

they do not end "unfair trading practices", warned Mr Clayton Yeutter, US Trade Representa-tive, Renter reports. "Countries that have benefited from the relatively open markets of the US are in danger of killing Paris, export credit agencies will no longer be able to offer subsi-dised finance in richer countries like the Soviet Union. Instead all tionally higher than the present tionally higher than the present condita will have to be at official minimum on export cred-tionally also be possible for

its. It will also be possible for ECGD to offer a six month com-mitment on the subsidised rate right np till just before the role

the currency of the country from interest currencies - it bas which it is buying.

pylene plant at Bndyennovsk under the protocol. That deal was both denomi- exchange risk. Exporters have to nated and financed in US cur- insure against adverse rate move-

UK Exports to Soviet Union (Em)

> the changes in Russian trade practice but also because of the end of

ments between the time they sub-mit their bid and the time the rency, providing one sign of the

rency, providing one sign of the more flexible approach. Other exporters say that the new, decentralised foreign trade arrangements have left a degree of uncertainty in trading rela-tionships with the Soviet Union. Some of the newly installed offi-cials are by nature cautious and do not understand the potential cost of borrowing in low-interest

books. Deals signed up under the pro-tocol in the first year of its exis-tence amount to some \$400m, including a £246m contract won cost of borrowing in low-interest appreciating currencies lika D-Marks and Yen. Anunderlying theme has become the need for new projects to be self-financing by Simon Engineering for a plant to make factory antomation aquipment using GEC technol-

in hard currency terms. From the UK exporter's per-spective there is another worry. This is that denominating a con-tract in a foreign currency when ogy. The unofficial aim of the protocol was to increase trade between the Soviet Union and Britain by costs are in sterling involves an eoma 40 per cent up to 1990, which requires signing of £400m of new export deals a year.

UK exporters remain cautions about prospects for a sustained increase in exports to the Soviet Union partly because of subsidised export credits.

contract is signed, and although ECGD offers such a facility it involves an additional cost. Only in Ecu deals so far has the Soviet

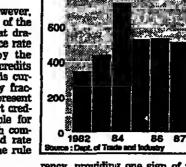
Union been willing to take the exchange risk on to its own

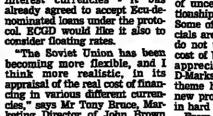
Bankers believe tbat some £400m-worth of large projects is now under serious consideration with a further £530m in smaller orders also potentially in the pipeline. Among the larger possible orders is a bid by John Brown for further polypropylena plant modernisation at Budyennovsk and Kazan.

and Azzan. Yet the mere existence of the protocol does not guarantee busi-ness going to the UK. Davy Cor-poration lost a major polyester plant order last year when its price was undercut to the tune of 30 per cent by Nissho Iwai of Japan. It is now bidding to build a different fibre plant at Kursk, but once again market rumours suggest it may be undercut. suggest it may be undercut.

Partly because of this, UK exporters remain cautious about ospects for a sustained increase in business. The cantion has as much to do with intense international competition for Soviet orders and the changing nature of Russian trade practice as with the end of subsidised export cred-

Exporters are, bowever, concerned that the export credit changes could put Britain at a disadvantage, especially if, as many fear, UK interest rates are set to rise. Mr Chris Siegl, John Brown Project Finance Manager, puts it bluntiy, If UK rates rise, be says, "other countries will be able to offer attractive rates. We won't."





copying device developed by CBS, the US-based music company now owned by Sony of Japan.

Japanese hardware manufac-turers have beld back from a general launch of DAT in Europe and the US while the row remained unresolved. Meanwhile, DAT's progress in Japan has been slower than expected partly because the western music com panies have refused to make their repertoire availabla for prerecorded DAT tapes. The International Federation of

Phonogram and Videogram Pro-ducers (IFPI), yesterday finally accepted that the CBS davice could not provide a solution to

the dispute. However, the IFPI believes that bilateral talks between European and Japanese manufacturers, led by Sony and Philips of the Netberlands, are close to an agreement.

They have been exploring the possibility of recommending that a copy-limiting device should be placed in all DAT machines. One possibility is a device

developed by Philips, would allow a DAT copy to be made of a compact disc, but would prevent further copies being made of the

Another possibility, backed by the Recording Industry Associa-tion of Americe, the US trade association, would prevent a specific compact disc being co more than once by a DAT

to help improve the contrar processes, the government has decided to place more resources in the customs department by increasing the number of staff working at the armaments inspection office where applications for weap-ous exports are handled.

EC anti-dumping probes jump by almost 50% BY WILLIAM DAWKINS IN BRUSSELS

7 THE number of anti-dumping weighing scales, which for the first time uses a new EC trade law extending anti-dumping inquiries opened by the European Commission jumped from 24 to 34 duties from assembled imports to between 1986 and 1987, according to estimates released by the Brus-sels authorities yesterday. imported components.

That compares with 36 new anti-dumping investigations in 1985 and 39 the previous year, according to the latest report on dumping. They include inquiries nents. into Yugoslavian steel imports, South Korean microwave ovens,

and East German polyester fibres. Although the number of cases appears to be declining, the financial importance and political sensitivity of EC anti-dumping cases is increasing. The 1986 batch included an investigation into more than Ecu Ibn-worth of

photocopier exports from 12 Japa-nese companies, the EC's biggest such inquiry.

such inquiry. Last year's new inquiries tion of definitive duties, where a include three, into EC-assembled concluded with price undertak-ings. The rest ended without any cal excavators and electronic penalties being levied.

Swedisb companies cannot export weapons to countries which are at war or in areas of conflict, such as the Middle

The new law would also make it illegal for companies to market weapons in these areas without first informing the governm

It would introduce stricter regulations concerning the export of components for weapone, which in future would require end-user certificates to say where they were destined.

The government has pro-posed that any country found guilty of re-exporting Swedish guilty of re-exporting Swedish weapons to countries cousid-ered out-of-bounds, would be put on a black-list and further exports prohibited. The government has also proposed closing a loophole in the Swedish legislation which allows Swedish middlemen or agents to sell arms to prohib-ited countries

ited countries. To help improve the control

Last year, Swedish weapons exports almost doubled to SKr3.2bn (£296m).

They'll be amazed at Mazda on March 10th.

a second second second

Our preliminary results for 1987 will be published on Thursday, March 10th. You may find them mildly surprising.

R GROUP

THE LAND ROVER AND AUSTIN ROVER HOLDING COMPANY.

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circumventing conventional anti-dumping duties by using assembly plants fed with a high proportion of dumped compo-Another outstanding feature is the growing prominence of Japa-nese, and South Korean companies as sources of EC trade rows

Japanese-made products accounted for eight nearly a quarter of last year's inquiries, while South Korea was at the source of another four.

The aim is to stop importers

comprehensive figures are avail-able - four ended with the imposi-tion of definitive duties, while 25

Of the 68 anti-dumping investi-gations actually under way in 1986 - the latest year for which

UK NEWS

Independents lead oil-search awards

BY STEVEN BUTLER

6

INDEPENDENT OIL companies awarded licences. British Gas led the second round of onshore and Conoco are participants in oil-exploration licence awards several licence groups.

England, Scotland and Wales, Onshore IIK drilling from 79 applications, based on proposals to explore the block.

The independents include Enterprise, Aran Energy, Lasmo and Sovereign Oil & Gas, and

many lesser-known companies. The minister said this round of awards was notable for the many smaller companies, some new to the UK onshore scene.

British Petroleum, Shall, Amoco and Fina were also

announced yesterday by Mr Peter Morrison, Energy Minister. Tha Energy Department awarded 60 exploration licences

Onshore UK drilling activity last year fell to 17 exploration and appraisal wells, compared with a record 26 in 1986, according to statistics from the oil ser-vices department of James Capel, stockbroker.

UK onshore oil output last year rose to 11,200 barrels a day, compared with 10,200 b/d the previ-ous year and an average of 2.47m b/d offshore.

US-bound uranium stalled

OIL

The Electricity Council, England and Wale

BY KEVIN BROWN, TRANSPORT CORRES

BRITISH NUCLEAR Fuels (BNFL), the state-owned process-ing and research company, yes-terday abandoned attempts to ship four containers of enriched uranium to the US through the net of Livermool port of Liverpool.

The cargo had been stranded in Liverpool since last week, when to handle it. dockers refused to handle it. because of allegations that it con-tained uranium from Namibia, the former German colony administered by South Africa. through another port if the Liver-pool dockers continued to refuse to handle it. The most likely outlet would be Felixtowe, the fast-growing sular and Oriental Steam Naviga-tion.

The company said it would prohably try to move the cargo through another port if the Liver-

State to charge companies for merger ajudications

BY DAVID CHUBCHILL CONSUMER MOUSTRIES CORR

THE GOVERNMENT yesterday the merger control process. announced surprise plans to The changes were announced ness is already paying through charge companies involved in yesterday in a DTI paper on taration for Government merger regulation in the public interest mergers and acquisitions for the merger control, most of which costs incurred by the UK's had been foreshadowed by Lord merger control process. Young, Trade and Industry secre-

Mr Francis Maude, minister for tary, in the White Paper in Janu-Mir Francis Maude, minister for tary, in the White Paper in Janu-corporate and consumer affairs at any on improving enterprise in the Department of Trade and British business. Industry (DTI), said that the Charges were likely to be between nies involvêd in mergers were 15,000 and £15,000 per merger, not, bowever, included in the although he admitted that they could be as high as 550,000 for larver mergers. larger mergers. Details of the charge system have still to be finalised.

have still to be innalised, (CBI), the employers' organisa-although they are most likely to 'tion. be levied on the acquiring com-pany in a merger or takeover. Legislation will be introduced that "this is an unjustified tax on being a small price to pay for the as soon as possible to impose the charges as well as to bring about moves to simplify and speed up that the Government should had been seeking.

- why should they have to pay it. The merger control process

under recommendations made by the Association of British Insurers (ABI) to member life If the cover level is at least \$150,000 then under the recom-mendations, all men would be required to have an automatic blood test.

not, however, included in the White Paper. The plans were last night strongly condemned by the Con-federation of British Industry (CBI), the employers' organisa-tion. The CBI, which had not been consulted on the proposals, said that "this is an unjustified tax on enterprise." it added: "We are estantished the interprise. It added: "We are estantished the interprise." it added: "We are estantished the interprise."

Well-publicised incidants

The main change is to require all men to provide information or undergo HIV

pension over a separate issue – and the AEU engineering work-ers, which have signed most of these deals, are likely to object bitterly to the recommendations at a meeting of the review body on Monday when they are to be blood tests. Up to now these require-ments have only applied to sin-gle men seeking life assurance and the limits were much higher - £250,000 for automatic blood tests. on Monday when they are to be

Life insurers act

to limit impact

of AIDS claims

ALL MEN socking life assur-ance where the cover level is at least £75,000, will in future

be required to complete a sup-

plementary life style question-naire, irrespective of whether they are married or single, under recommendations made

By Eric Short

Although the recommendations were arread by a large majority at the last ABI Life Insurance Council meeting, many companies will study them "with caution" with regard to practicality.

TUC recommends checks on strike-free agreement unions

BY PHILIP BASSETT, LABOUR EDITOR

EADERS OF the Trades Union Congress are recommending new restrictions on unions signing strike-free, single-union deals with employers in a move which seems likely to promote fresh divisions within the union move-The recommendations are con-tained in a draft first report from the TUC's special review body, set up by the annual Trades Union Congress meeting last year to try to find a solution to the

growing problem of such agree-ments and, more generally, of increasing non-unionism.

Some TUC-affiliated unions,

specially the EETPU electricians - already under threat of sus

especially concerning strike-free single-union agreements • Increased contacts with employers Promotion by the TUC of union services, including finan cial services and pensions Pilot schemes analyse

commendations are:

labour markets to help recruit-More promotion companies
 More promotion of trade unionism, especially among women and young people.
 The report acknowledges that

Among the report's main

· New powers for the regula-

tion of relations between unions.

"in a period of adversity, unions and the TUC need to concentrate on certain basic tasks such as representing existing members, organising new members, build-ing stable and mutually productive relations with employers," In its final version, the report is likely to be part of the TUC's

report to this year's Congress

Major balance sheet changes proposed BY RALPH ATKINS

RADICAL plan to restrict UK

discussed.

The proposal is designed to halt the growing use of off-bal-ance-sheet finance which is used to improve the appearance of

A RADICAL plan to restrict UK companies' ability to hide assets and liabilities from their balance sheets was published by the Accounting Standards Committee (ASC) yesterday. The draft standards proposed by the ASC breaks fresh ground in company reporting practice. Instead of detailing specific guidelines for acceptable com-pany reporting practice, it sets out a general concept which could be applied in a variety of situations. companies' finances. The device allows companies to have respon-sibility for assets and liabilities, but not show them in accounts. Last year a report by the Institute of Chartered Accountants in England and Wales said billions ituations.

of pounds were invested in these schemes, which make it hard for investors to assess a company's true position. · However, the proposal is likely to cause controversy among The ASC, which represents six finance directors, accountants and lawyers because of the extra responsibility it gives auditors in interpretation of standards.

accountancy bodies in England, Wales, Scotland and Ireland, has invited comment on its proposal by July 31.

Standard Chartered libel action against FT settled BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LIBEL action by Standard given unlawful financial assis-Chartered Bank over a Financial Times article that could have been read as implying that the bank orchestrated an unlawful share support operation during its opposition to a takeover bid by Lloyds Bank was settled in by Lloyds Bank was secure. the High Court yesterday. Mr Andrew Caldecott, for Stan-dard Chartered, told Mr Justice Hobhouse that the £1.3tm Lloyds Hobiouse that the £1.3tm Lloyds Mr Caldecott said that the transfer and the for the for the formula the

given unlawful imancial assis-tance to purchasers of its shares in breach of the Companies Act. Standard Chartered had asked the Bank of England to carry out an investigation. The investiga-tors had concluded that Standard Chartered had not provided ille-gal financial assistance, and that there had here no concert parts nan

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answered as to whether there had been any breach of the Com-

The newspaper accepted with-out reservation that those ques-

tions had now been conclusively decided in favour of Standard

Chartered by the investigation. Having been vindicated, and

panies Act.



When cotton yarn processors James Sutcliffe & Sons Ltd were told of the massive savings they could make by switching from oil to electricity they were, frankly, sceptical.

Ian Flint, Industrial Sales Engineer at Yorkshire Electricity Board, had taken a hard look at the oil boiler - used to provide heat for steaming cotton yarn and for space and water heating in the works canteen - and predicted substantial benefits by switching to electricity.

YEB carried out detailed tests before recommending the installation of a highly efficient electrode boiler for yarn steaming, with separate electric space and water heating equipment in the canteen

near-misses as a matter of rou-tine as part of a package of mea-sures aimed at providing re-as-They follow growing concern surance about air safety over Britain.

involving near-misses have ema-nated from the air traffic control-

The CAA, which governs the National Air Traffic Services, has as a matter of policy provided neither confirmation nor denial.

CAA to publicise air misses BY MICHAEL DONNE, AEROSPACE COR THE CIVIL AVIATION Authority as "cosmetic" by the Institution (CAA) is to publicise aircraft of Professional Civil Servants,

The proposals were described staffing.

They follow growing concern about safety spearheaded by com-plaints from air traffic controllers

quate equipment, and

The proposals represent a major step by the ABI to deal-with the problem of AIDS (Acquired immune Deficiency Syndrome) in life assurance underwriting. The requirements are far more widespr than steps taken to date.

And it's no yarn that James Sutcliffe realised their investment after just 19 weeks.

This was just one of several thousand projects tackled by Electricity Board Industrial Sales Engineers during the last year.

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"They thought I was spinning them a yarn when I predicted 90% energy cost savings."

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	Energy for Life	

suggest that there had been important questions to be

Chartered's shareholders. A Financial Times article in February 1987, headed "Standard Chartered lent to the buyers of its shares," stated that four key purchasers of Standard Charfered shares each had about 2100m in loans from Standard Chartered at the time the takeover bid was being defended and that "additional loans to one par-ticular supporter...were approved as part of a carefully planned and orchestrated share support opera-

received a contribution from the Financial Times to its legal costs, Standard Chartered was contem Mr Caldecott said. Miss Adrienne Page, for the Financial Times, said it repretted any damage and embarrassment caused to Standard Chartered by

the article. Although it had only intended to convey that there were impor tant questions to be answered, it accepted that the article could Include in the training course of the accepted that the asticle could imply that Standard Chartered had read the arti-cle as clearly alleging that it had



All you ever need to know

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UK NEWS - BRITISH AEROSPACE AND ROVER

Merger meets few hurdles at Westminster

BY PETER RIDDELL, POLITICAL EDITOR

bound to be harder than it now

That has been the reaction of ministers as they heard the news, Firstly, Lord Young, Trade and Industry Secretary, when he received a phone call in mid-Feb-ruary from Professor Roland Smith of BAs They the members Smith of BAs. Then the members of the Cabinet's economic com-mittee late on Monday afternoon. And finally, the full Cabinet on

hardly contain their glee. "The others are scramhling to catch up

with our 40 years of experience of cross-fertilisation in engineer-

ing," was the tenor of their reac-

This week, Saab'e response to the news of British Aerospace's

proposed move in the reverse direction was a polite "no com-

ment." But company executives were quite open about the great length of time it took Saah to create real "synergy" between its aerospace, car and truck divi-

BY CHRISTOPHER LORENZ AND KEVIN DONE

ists, supporting a British solution if one is available. BAe undoubtoperations."..

edly fits that bill. Then, in the aftermath of the hurdles at Westminster, minis-One minister involved says his Westland affair, there were argu-reaction changed from initial ments in the Cabinet, with Mr from assured. The Government is reaction changed from initial ments in the Cabinet, with Mr from assured. The Government is the four assured the Government is the four assured to write off past debts. Howaver, any overseas political advantages, as well as speak as president of the Birbough precise figures have yet approach would run into much industrial benefits from marrying tion, as well as threats of public the two companies along the revolt from the back-benchee. Industrial benefits from much trumpeted Now, there has been only the overseas motor/aerospace groups. briefest of discussions by minister overseas motor/aerospace groups. As Mr Alam Beith, the Liberal

ago. Hence, if a British solution fails, the way might be open for a possible approach from an over-seas buyer for all or part of Rover But if there appear to be few

Group as well as for an eventual flotation.

Aerospace and motor technology links 'take time'

Suppliers puzzled by engineering reasoning

By Nick Garnett

MACHINE TOOL and production system suppliers to Rover and British Aerospace seem to be benused by the engineering

the car group. Senior managers from a small collection of British. US and West German machine tool companies yesterday met Mr Michael Heseltine, the for-mer Tory Cabinet minister, to discuss the prospects of lower-ing trade barriers in the EC in

The subject of the proposed takeover arose after the meet-ing. The managers did not wish to make any comment about the overall industrial or political logic in a takeover of Rover by BAe. They were scathing, bow-

ever, on some of the argu-ments put forward by BAs on co-operation over production

Cross-fertilisation in electron- sions but they are not on the ics is also increasing, for exam-market yet." The new ignition ple, in automatic fiel control and system has no cables and no dis-ignition systems. But Mr Kai tributors and Saab claims that it Hammerich, a senior vice-presi-triples tha life of a sparking plug. But, said this week that the Further areas of cross-fertilisa-much-instant englineer of time hormone and englineer engineering, new materials and aerodynamic design. They did not understand BAe's suggestion that it could help Rover with aerodynamics. This, they said, appeared to mean that BAe believed it could provide assistance on serodynamics to Honda which is the dominant partner in Rover's model development Drogramme.

programme. Honda, they said, was already one of the leading car body design companies, produ-cing cars with some of the low-est drag coefficient figures in

the car industry. They were also sceptical about the idea of BAe helping Rover with new materials. While this might provide some useful grounds for co-opera-tion, the use of such materials tion, the use of such materials in cars, particularly of the type built by Rover, was so small as to be negligible. New materials had growth prospects in the car industry, but they believed it would remain a new small element

remain a very small element for many years to come in comparison with dedicated vehicle-based electronics. The idea that BAe would

benefit from Rover's produc-tion engineers has also gone down poorly. The machine tool makers say Rover is probably short of

production engineering skills.

Acquisition aims to realise full potential of Royal Ordnance

BY LYNTON MCLAIN

nance on the stock exchange.

nance.

THE PROPOSED sale of Rover mercial director of BAe's military Group to British Aerospace raises aircraft division, as the new chief the question of how BAe has hanexecutive.

His experience included selling Tornado fighters to Saudi Arabia dled its acquisition of another state-owned company, Royal Ordin the UK's biggest export con-BAe hought the arms end tract, worth more than £5bn. This is just the sort of export market BAe believed RO should be aimmunitions company for £190m last April after the Government cancelled at the last minute its

ing. The Saudi Tornado contract planned flotation of Royal Ordexemplified the scale and com-This was after Mr George plexity of defence exports and the Younger, Defence Secretary, said it had not been possible to trans-form Royal Ordnance into the sort of commercial company that trast, was formerly virtually the could be successfully floated. in house supplier of erms and When BAe bought the company munitions to the Ministry of less than a year later, it found Defence, which owned the com-RO still wanting in many pany. It had only a limited export

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The structure of its organisa-tion "looked like Clapham Junc-tion with no clear lines of respon-sibility." according to Sir Raymond Lygo, managing direc-tor of BAe and chairman of Royal Ordnance The BAe management undid the organisation structure put in place by the RO management in the time between the cancellation of flotation and the purchase tor of BAe and chairman of Royal Ordnance. The aerospace company imme-diately appointed its own senior executives to lead the company more fully into the commercial world and the plitchase ton of notation and the plitchase by BAe. In place of two divisions covering naval, air and engineer-ated four autonomous profit cen-tres for ammunition, guns and world and the plitchase covering naval, air and engineer-ated four autonomous profit cen-tres for ammunition, guns and ton of notation and the plitchase covering naval, air and engineer-ated four autonomous profit cen-tres for ammunition, guns and ton of notation and the plitchase covering naval, air and engineer-ated four autonomous profit cen-tres for ammunition, guns and ton of the plitchase covering naval, air and engineer-ated four autonomous profit cen-tres for ammunition, guns and ton of the plitchase tend of the plitchase covering naval, air and engineer-ated four autonomous profit cen-tres for ammunition and character tend of the plitchase tend of the plitchase tend of the plitchase covering naval, air and engineer-ated four autonomous profit cen-

world. Sir Raymond says: "Royal Ord-nanca was an organisation looking for e home. It was a very similar business to that of British But, when BAe bought it, RO was trol systems and fuzes. Under the civil service regime. Aerospace, but was heavily bur-suffering a net cash outflow fore-eaucratised and run by former cast at between 250m and 2100m civil servants." hist, Sir Raymond Says, Ir In contrast, he says: "We are now has a positive cash balance happy with the way Rover is and made substantial profits last structured and while there will year. be some exchanges of personnel "Royal Ordnance has the

and some saving of jobs to evoid potential to be the jewel in the duplication of central functions, crown of British Aerospace," he

and some saving of jobs to evoid duplication of central functions, we will not need to put in a new team at Rover," The aerospace company recog-nised the synergy between BAa and RO and the wealth of "very loyal, eerious people in Royal ordinance" who, Sir Raymond dispirited over the confusion over privatisation." They were pleased to be brought into an organisa-to that would give leadership, mode saves. Under BAe management, RO last year recruited Dr Peter Sum-merfield, a mass production spe-cialist from Rover Group, to mas-termind the huilding of highly automated production lines at its Nottingham factory. RO is to spend \$12m on these new short \$A80 rifle. Sir Ray-mond says the new production

tion that would give leadership, he says, BAe'e first mova was to orthance. Five out of the eight management, Sir Raymond says the new production lines at Nottingham will be the most advanced small arms lines in the world. Of BAe's general approach to management, Sir Raymond says; main board members of RO are BAe anothrees.

BAe appointees. The top man at RO, after Sir and be responsible. This releases Raymond as chairman, is Dr enormous energies that might Maurice Dixson, the former com-

j Z

"This is functioning in our group but it will not work straightaway in another constel-lation that has just been thrown together," said Mr. Ake Norman, head of Saab's car division. Of the many separacometer Of the many aerospace-motor combines which exist in Europe, Saab-Scanta is the oldest and also Swedish fighter planes as Europe prepared for war. The more recently forged com-jects between the aerospace, cars the most similar to the proposed

BAe-Rover Group. The company started in aerospace and than diversified into motor vehicles (though not through acquisition) at the end of the Second World War on the assumption that sales of military aircraft would rapidly moved into cars in 1947 with the

The name Saab stands for Svenska Aeroplan Aktiebolaget. The company was founded in 1937 to lead the manufacture of advanced aerodynamics.

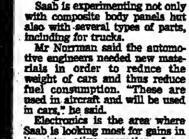


A STATES

blues were all created by motor manufacturers shifting in the was added in 1969 through a reverse direction. Saah makes merger with Scania) has created both military and civil aircraft, considerable cross-fertilisation in missiles and satellites as well as the design of thriver's seating, cars and trucks. instrumentation and other cock-From the moment Saab first pit-like "ergonomic" features.

launch of the Saab 92, the influence of aerospace engineers was plainly evident in the cars' executive.

You can tell who wasn't reading



cars side.

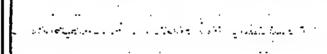
"Saab car technology is closely linked to our background in aero-space technology," said Mr Georg Karnsund, Saah-Scania chief

dent, said this week that the much-touted spillover of inn between acrospace and auto-motive technologies are in the indocars was "still quite far off" making "which we know will be in any substantial sense because the price of composites was still too high. Emission controls and other Sab is experimenting not only with composite body panels hut also with several types of parts, including for trucks. Mr Norman said the automo-maker as well. Through a set of ioint subsid. Mr Norman said the automo-tive engineers needed new mate-iaries which serve the engineer-

tive engineers needed new mate-rials in order to reduce the ing needs of the various divi-weight of cars and thus reduce eions, tha company has fuel consumption. "These are developed a wide range of aero-used in aircraft and will be used in cars," he said. Electronics is the area where Saab is looking most for gains in its automotive operations from its involvement in military tech-nology. "Electronics will be the There will be no higger change in cars than the expansion of elec-tronics. Here we see we have a

cars than the expansion of elec-tronics. Here we see we have a big advantage." The company's recent intro-duction of its ground-breaking direct ignition system is the big-gest example yet of an antomo-tive spin-off from its military technology research. "We are convinced that 10 angineering cross-fartilisation

We are convinced that 10 angineering cross-fertilisation, years from now, all cars will Saab still had to look for outside have this direct ignition. We co-operation when it sought to believe we are the forerunners. launch a new car model develop-There are some Japanese ver- ment programme in the 1970s.



Financial Adviser on Black Monday	
	Image: Structure of the state
There are several weeklies that claim to serve brokers and financial advisers. Two of them are clad in pink. But only one is from the Financial Times. It's called Financial Adviser. It covers the news that counts. The regulatory maze. The enormous range of products now available to investors – pensions, life assurance, unit trusts, investment trusts, and equity plans. Of course there are up to date statistics. Features to help you. Pointers to market trends.	205 Million D-Mark . equivalent to about 129 Million U.S. Dollars. Imagine, with every ticket you buy you participate in 26 weekly draws. You have 26 chances of becoming a Millionaires . All prizes are tax-free in Germany. Any prize amount will be paid immediately in any currency. Strictest confidence. Don't delay - Order your ticket(s) today from your official State Lottery Agent: CHRISTIAN SCHIPPMANN , P.O.Box 70 15 69, 2000 Hamburg 70, West Germany Please fill in the number of tickets you want to order: US \$ and \$ prices are subject to the rate of exchange. Prices are for all 6 classes including air mail possage and Monthy list of winner. 1/1 ticket(s) £ 264- or US \$ 462- 1/2 ticket(s) £ 138- or US \$ 240-
Financial Adviser is there to help you. The one in the pink from the FT.	Image: Masser Card/Eurocard Mr/Mrs/Miss Street Account No.
FINANCIAL TREES PURICATION	City

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UK NEWS

Oxford Review questions long-term recovery claim

of adequate demand

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

over the past few years but there reversing relative decline. remain question marks over the Government's claim that it has dian economies, for example, achieved a durable reversal of were lightly taxed but were out-the economy's long-term relative performed by other countries. Government's claim that it has

A series of studies of Britain's economic history over the past 100 years, published yesterday in the Oxford Review of Economic Policy, identify a number of areas where the thrust of economic pol-icy since 1979 should hring long-term gains.

The studies by several leading academic economists suggest, however, that many of the key problems – inadequate research and development, poor training, insufficient competition --remain unresolved

They conclude that the record of the Thatcher Government should be judged not simply against that of the 1970s, when the economy suffered a number of external shocks, but over a much longer time-scale.

And while conventional wisdom treats the last 100 years as a period of almost continuous ecoproductive process. period of almost continuous eco-nomic decline, the record in prac-tice is not "uniquely or uniformly dreadful." That has contributed to a large shift in Britain's standing among dreadful." That has contributed to a large shift in Britain's standing among industrial countries in terms of real growth rates and productiv-tity. Growth rates in real output per worker over the past few Street, Oxford OX2 6DP.

Profits

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before Taxation

BRITAIN'S economic perfor- favoured by politicians that there years have been close to the top mance has improved significantly is any "simple panacea" for of the international league. of the international league. The studies emphasise, how

ever, that it is too early in judge whether that trend will be dura-The late Victorian and Edwarble, and argue that the Government has missed important

The review argues that the Government should be given credit for placing the emphasis of its strategy on improving the In privatisation policy, for example, the opportunity to enhance efficiency through enhance entremetry this been increased competition has been lost; in education, the political power struggle may endanger the effective provision of technical and vocational training. The weaknesses of policy in most of the post-war period appear to have been concentrated in the failure to tackle supply side problems rather than a lack of adomute demand

The anthors identify the failure of Britain to keep up with its competitors in areas like training and research as one of the con-stant threads in its relative

Among the supply side reforms since 1979 which are likely to have improved the economy's decline They add that the Govern potential are reform of trade union law, privatisation, moves ment's focus on market-related solutions to economic problems has missed the evidence that towards more selective industrial support policies and initiatives to strengthen vocational training.

has missed the evidence thet Britain's weaknesses in these areas are in large part due to "market failures." What is needed is more suc-cessful action and initiatives. The review argues that: "The Thatcher Government's policies have, at best, dealt with only some of the supply side problems which the Conservatives inher-Such policies have given management the opportunity to con-trol restrictive practices, to obtain faster productivity growth and to assert control over the

£19,071,000.

Water authority to reward fast payers

SEVERN-TRENT, THE SECON biggest water authority in England and Wales, is to reward prompt bill-payers with a chance to win a holiday when a connece to win a nonnay in Thailand or a car. The scheme aims to cut costs incurred when customers wait for final demands before pay-

Ing... Starting with spring bills all its enstomers who pay bills within seven days of the due date quality to enter a contest for a Peugeot 309 SRI, supplied by the maker for publicity. Antunn bills will contain a chance in qualify for a holiday for two in Thailand, supplied by KLM, the Dutch airline, and Hilton International Hotels. Severn-Trent, among water authorities preparing for pri-

ants

authorities preparing for pri-vatisation next year, believes it is the first utility to enter a percial deal of this kind to tackle late-payment. It serves 2.4m households

and companies in and around the Midlands. About 500,000 had to be requinded to pay in the first half of last year and about 800,000 in the second Late payment costs it about 2250,600 a week in lost inter-est and the expense of remind-

Eli Lilly seeking to bar 350 late claims by Opren 'victims'

BLI LILLY, the US maker of the banned drug Opren, is to seek a said yesterday that he was con-judicial ruling to prevent 350 vinced his company had not behaved improperly over Opren. Lilly had made the settlement company has been the subject of a court battle over alleged side ef-fects involving 1,300 UK claim-

The cases of the \$50 are due to be the subject of a hearing in chambers before Mr Justice Hirst chambers before Mr Justice Hirst in the High Court on March 28. These people have taken out writs against Lilly in the period after a deadline of January 1987 imposed by the court. The pur-pose of this deadline was to keep separate the "late" cases and those of the 1,300 people who brought their actions before that date.

All but about 30 of the 1,300, who claimed that Opren gave them a range of side-effects mainly involving undus reactions of the skin to sunlight, have accepted a settlement announced in December in which Lilly allo cated about £2.2m.

Opren campaigners have argued that the compensation was inadequate. They say it was accepted in most cases only because of the difficulty of fighting a prolonged court action. Mr Richard Bailey, managing

behaved improperty over Opren. Lilly had made the settlement offer in which it did not setmit negligence in spite of there being no evidence in many of the cases to link Opren firmly with the

behalf of members of the Island Bobernian Club from a Court of

misleading". Mr Bailey said the company' should be struck out.

should be struck out. LORD BRANDON said that shortly before midnight on Sep-tember 14 1984, the Goring, a pas-senger vessel, allegedly hroke free from her mooring in the themes up time from Beseding Thames, up river from Reading Bridge. Members or employees of the Bohemian Club, situated on De Montford Island, managed to put

problem

Miss Kathleen Grasham, chair-man of the Opren Action Group, said her group would fight any attempt by Lilly to stop the cases of the late claimants. was not tidal, and that had the alleged services been rendered further down where it was tidal, the club members would have had a cause of action for salvage. On July 22 1985, the club mem-bers began an action in rem against the Goring in the Admi-raity Division. Her owners applied to strike out the writ on the ground that because the ser-vices had been rendered in non-tidal waters there was no cause of action.

tion 1 applied "(b) in relation to all claims, wheresoever arising". The club members contended THE GORING The club memoers contended that if section 6 of the 1840 Act had not extended the cause of action, section 1(4)(b) of the 1956 Act had done so, by using "in relation to all claims whereso-even arising" House of Lords (Lord Bridge of Harwich, Lord Fraser of Tullybelton, Lord Fraser of Tullybelton, Lord Ackner and Lord Oliver of Aylmerton): Behavior (25 1988)

ever arising". The contention gave rise to February 25 1988 SALVAGE CANNOT be claimed

various considerations: first, the various considerations: mist, the purpose of sections 1 to 3 of the 1956 Act was to give effect to the Brussels International Convenagainst a vessel rescued in non-tidal waters. The House of Lords so held tion Relating to the Arrest of Seawhen dismissing an appeal by Mr Arthur Mullins and others on

Financial Times Friday March 4 1988

FT LAW REPORTS

No salvage for

Thames pleasure

boat rescue

going Ships, 1952. The Convention was concerned with types of claims only. It was Appeal decision ([1937]1 FTLR 467), that their salvage claim against owners of the Goring bould be struck out calle to such types of claims. That being so, one would not expect the 1956 Act to alter the substantive law relating to any

type of claim. Second, a provision that the Admiralty jurisdiction included salvage claims "wheresoever arising was not on the face of it intended to alter the substantive law. For that, clearer language would be required. "Wheresoever econtroru istanti, manager to put arising" when applied to a sal-ene of their number on board and arising" when applied to a sal-hand the vessel to a vacant moor-ing. ing. The parties agreed that the localities in which, under the Thames above Reading Bridge substantive law of salvage, such was not tidal, and that had the claim is capable of arising".

Third, Admiralty jurisdiction over salvage claims in Scotland was dealt with separately in Part V of the 1956 Act. The jurisdiction was restated to give effect to the Convention, but contained no provision that it should cover claims "wheresoever arising". Since there was in general no dif-ference in substantive law between England and Scotland, it would be surprising if the expression applied to salvage claims m England but not Scotland.

Mr Justice Sheen dismissed the Fourth, it might be expected that if "wheresoever arising" was Mr Justice Sneen distinguished the application to strike out. The Court of Appeal allowed an appeal by the owners. The club members now appealed. intended to have the effect con-tended for by the club members, section 546 of the 1894 Act, which The cause of action for salvage was ancient. Before 1840 Admiwould no longer have served any useful purpose, would have been repealed. The 1956 Act did not ralty jurisdiction over salvage claims was restricted to claims arising on the high seas. Section

repeal that section. Having regard to those four considerations, the conclusion was that the legislature, by using "wheresoever arising" in section 1(4)(b) of the 1956 Act, did not intend to alter the substantive

law of salvage. Section 20 of the Supreme Court Act 1981 restated the Admi-raity jurisdiction of the English High Court in terms similar to those used in section 1 of the 1956 Act. It followed that if section 1 The contention was not accepted. First, it was unlikely of the 1956 Act did not alter the that the legislature would have given jurisdiction which the court had never previously accepted Sacoud around the test of the 1840 Act nor section 1 of the 1840 Act nor section 1 of

The view that neither section 6 of the 1840 Act nor section 1 of court had never previously asserbed. Second, except for cases of closed docks, there was no authority to support the contenby the way in which the legisla-ture had from time to time stipu-lated in what places services

tidal waters. If statutory provisions had the effect of limiting the scope of the

cause of action to services ren-

dered at sea or in tidal waters, it was not open to their Lordships to extend that scope. Any such

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of action.

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Section 458 in Part VIII of the Merchant Shipping Act 1854, pro-

6 of the Admiralty Court Act 1840 abolished that restriction and extended the jurisdiction to

extended the jurisdiction to claims for services rendered "within the body of a county". The club members contended that "within the body of a county" was wide enough to include non-tidal inland waters

navigable by ships, and that sec-tion 6 had extended the scope of

the cause of action.

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medical problems.

Idly yesterday sent its 2,360 British employees a four-page let-ter setting out its side to the Opren dispute. It said that, in view of the lack of medical evidence, press reports comparing Opten with drug disasters like thalidomide were "drastically

lawyers would argue in court later this month that the cases of the 350 late claimants should not

be allowed to proceed further. This was on the grounds that they had brought their actions too late to be dealt with under UK product-liability law involving injury. Under these provi

sions, claimants have to start actions within four years of the event believed to have caused the

1985

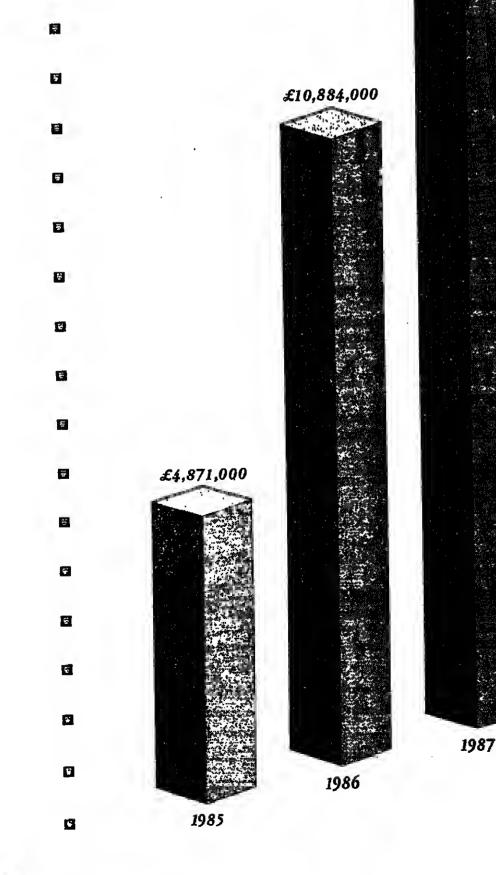
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Income net of Expenses	2,861 1,689 1,737-
Gain on Sale of Investments	
(net of provisions)	.16,210 9,195 3,134
Profits before Taxation	19,071 10,884 4,871
Barnings per £1 Share	127.1p 72.6p 32.5p
Directors Valuation of	
Portfolio (£m)	60.3 49.1 30.2
Cost of Portfolio	The all the all
(net of provisions) (Em)	(13.1)
Unrealised Gain (Em)	39,6 33.3 17.1

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vided that salvage was payable when services were rendered "on the shore of any sea or tidal water" within UK limits. must be rendered to qualify as ÷

salvage. The requirement for a ship by section 485 of the 1854 Act That prescribed, for the first "the shore of any sea or tidal water". By section 546 of the 1894 time, the places in which services must have been rendered in order to qualify for salvage. If the legislature had intended that ser-vices rendered in non-tidal inland waters should also qualify, it Act it was "on or near the coasts", or "any tidal water". The requirement for aircraft by the Civil Aviation Acts of 1949 and

1982 was "on or over the sea or any tidal water, or on or over the would surely have expressly so provided. shores of the sea or any tidal The 1854 Act was repealed and water. replaced by the Merchant Ship-ping Act 1894. Part IX, entitled wreck and salvage", replaced so much of Part VIII of the 1854 Act as dealt with those matters. Repeated stipulations of that kind were inconsistent with there having been a cause of action for salvage services rendered in non-

Section 546 of the 1894 Act, still in force, provided that salvage was payable where services were

rendered "at any place on or near the coasts of the United Kingdom or any tidal water" 4

or any tidal water ... to extend that scope. Any such Section 22 of the Supreme extension must be by the legisla-torn) Act 1925 provided that the Their Lordships agreed. High Court had jurisdiction to For the club members: Anthony hear claims for salvage services Clarke QC and Belinda Bucknall "whether rendered on the high (Ingledew Brown Bennison & Gar-seas or within the body of a rett) E.

Section 1 of the Administration of Justice Act 1956 provided that the Admiralty Court had jurisdic-tion to hear salvage claims, and subsection (4) provided that

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British Steel In shape for things to come

TECHNOLOGY

Clive Cookson reports on a new computer system designed to help four London hospitals deal with 780,000 patients more efficiently

A central cure for a management headache

10

The Integrated Computerised Hospital Information System (ICHIS) handles all patient records in the Hammersmith, Queen Charlotte's and Acton hos-pitals and Chelsea Hospital for Women.

Although the NHS has been developing computers to manage patient records since the early 1960s, ICHIS is the first fully integrated system. There is a single central record of each patient, which staff can call up on any of the 250 terminals located throughout the four hospitals.

improves the speed and efficiency of patieot care." according to Jeff Faulkner, Finance and Information Director of the Hammer-smith and Queen Charlotte's Special Health Anthority, which runs the hospitals.

 clinics and two main laboratories
 biochemistry and haematology
 are fully integrated into the system; and 780,000 patients are registered on the computer data-base. ICHIS has been introduced over the last 18 months and will

THE GROWING shortage of qualified nurses has prompted Hammersmith Hospital in London to develop comput-ers to take over routine chores. The work is being done in the inten-sive care unit (*ICU*) on patients recov-

ering from major heart surgery. So serious is the unit's nursing shortage that urgent operations are frequently

Two related projects are under way: testing a machine which administers record information which administers drugs to patients automatically; and developing a computer system to record information provided by patients' monitors, instead of nurses having to write it down. Hammersmith was one of four inter-national hospitals chosen by Ivac, a California-based subsidiary of the Eli Lilley pharmaceutical group, do test a

Lilley pharmacentical group, to test a prototype computerised infusion pump. This is designed to take over one of the most time-consuming tasks of an ICU

make better use of the wards. "Before the computer, our know-ledga of bed availability depended on ringing round every ward in the hospital twice a day," she says. "Now we have a com-puterised bed list for every ward and we know as soon as a bed becomes available." Dobree says the system has

greatly improved the manage-ment of Hammersmith's waiting lists, which was kept on rows of cards in boxes. Patients some-times had to wait longer than necessary to see a consultant and throughout the four hospitals. there was no back-up if an indi-Because information abont a vidual's card was lost. Now the patient is recorded only ooce, computer ensures that everyone ICHIS "minimises duplication is given the first available and potential for errors, and appointment.

What distinguishes ICHIS from other patient management com-puters is the way the hospital laboratories are integrated into the system. As a leading research al Health Anthority, which centre and the home of the Royal must the hospitals. All 56 wards, 281 outpatient Hammersmith carries out an unusually large number of laboratory tests, at least 150,000 a month. All of these are recorded

on the system as soon as the results come in. ICHIS and its associated wide-band telecommunications net-

don have developed a computer-ised patient management system which they say is the most advanced in the National Health Service. The Intervented Content of the mark of the m

gram writing. The system includes security software was developed by Real people getting hold of confiden-Time Solutions, a small company tial information about patients. in Milton Keynes, working For example, no one can sign on closely with the health authori- at a terminal without entering a closely with the health authori- af a terminal without entering a ty's staff. The main hardware is secret personal password, and it American: two 3280 processors automatically switches off if left from Concurrent Computer (for-unused for longer than 15 sec-merly Perkin-Elmer Data onds. Systems) linked to Lear Siegler ADM12+ terminals. Software development was patient confidentiality and man-speeded up by the use of "fourth agement needs," says Dr Andy generation" norganize the sec.

Software development was patient commencianty and man-speeded up by the use of "fourth agement needs," says Dr Andy generation" programming tech-niques. These enable the pro-Hammersmith. Although ICHIS grammers to write down what has been made as secure as possi-they are trying to achieve in rela-ble, Mr Faulkner concedes that tively simple terms. They can anyone who understands comput-mite entries entries with the pro-disc determined to brank

tively simple terms. They can anyone who understands comput-write prototype systems quickly, ers and is determined to break. without getting involved in a into the system could do so, complicated computer coding lan-"though I personally doubt guage like Fortran. Real Time whether anyone would want to." Solutions produced a series of In addition to its main function ICHIS prototypes, which were of administering all patient adapted to take account of com- records, ICHIS will provide the ments hy doctors, nurses and health authority managers with administrators at the four hospi-valuable new information for plauning purposes - for exam-

Bedside nursing at the touch of a key

development of a computer system that will record information about a patient's condition. Esme Roads, a mursing sister who is working on the

mon group at Hammersmith is kidney failure; other examples are diseases of the red blood cells and coronary artery bypass graftadministrators at the holf hosp variable hew information for mining goup at raminersmith is planning purposes – for examples it due for the formation of the goup at raminersmith is planning purposes are diseases of the red blood cells and coronary artery bypass grafting. ICHIS can reveal the costs of the and Social Security Charlotte's use the concept of the treating patients in any DRG, or (DHSS) to oversee the project, "diagnostic related group" (DHG),

commercially available recording sys-tem could do the job satisfactorily. John Bryden, of the medical physics department, hopes to have a prototype of the car key with a lithium battery lasting for several service intervals of the car. Receiving components are huilt into the car's central locking mechanism. running by the summer.

4

The next step would be to link the bedside recording microcomputers to the Ivac Titrators, to produce a system that will both monitor the patients and give them drags automatically. According to Taylor, the ICU could them run on two-thirds of the present number of nurses, and give the patients better treatment.

Esme Roads says the nurses do not see computerisation as a threat to their, jobs, especially as the ICU is now a third down on its official staffing complement. "The computers will only do the repetitive and boring work. They'll leave us more time to do the parts of the job where nursing training and skills are really needed."

WORTH WATCHING Edited by Geoffrey Charlish

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Wheel clamping co-ordinated

UK companies. Micro Scope, part of the General Electric Company, will provide communications con-sultancy and networking exper-tise, while Thorn EMI Business WHEEL CLAMPING and vehicle Systems will be the sole supplier removals controlled by the London Metropolitan Police are of terminals and personal com-

don Metropolitan Police are about to be coordinated through a computer and communications network, installed and operated by Datacom Systems, part of the Lockheed Corporation. Hunter portable computer ter-minals, made by Husky Comput-ers of Coventry, will be used by about 30 crews on the contrac-tors clamping and towing trucks. They will send information about clamping and removals to a cen-tre at Bermondsey, where it will be recorded by an Artemis 8000 computer. Messages will go over

Breaking the

criminal code

An upbeat way

to order

computer. Messages will go over the Racal Vodafone cellular radio APPLE COMPUTER this week became the first of the leading data network. Data will be exchanged, over personal computer manufactur ers to endorse a new form of optiland lines, between payment centres, car pounds and police super-visors. The computer will record payments received and authorise the release of clamped or impounded cars by radio instruc-

ers to encorse a new form of opti-cal data storage, which intro-duces a compact disk read-only memory (CD-ROM) drive, writes Louise Kehoe in Seattle. The CD-ROM, which can be used with either an Armie Mosio used with either an Apple Macin-tosh or the Apple II personal tions to the crews. This should speed up both the finding of cars by their owners and their release. computer, greatly expands the data retrieval capabilities of per-sonal computers. It can store the resources of a small library. including text, graphics and sounds. A single CD-ROM disk can hold more than 550 mega-bytes of data, the equivalent of

270,000 pages of text. CD-ROMs use the same optical **INFRA-RED** hand-held devices digital recording technology as

for unlocking car doors are not criminal-proof, according to Sie-mens, the West German electron-ics group, because the infra-red coded signal can be "read". The company is offering a set andio compact disks. With the launch of its CD-ROM drive, priced at \$1,200. Apple aims to boost the Ledgeling CDaims to boost the fledgeing CD-ROM industry by encouraging third parties to publish CD-BOM disks. To date, about 200 CD-ROM titles have been published in the US. About 40,000 CD-ROM drives are in use; they work with IBM-compatible personal computers. Most CD-ROM applications are commutarised versions of product of electronic components to the car industry in which the code is changed after each unlocking action. Transmitting components can be built into the plastic part

computerised versions of product manuals, catalogues and library indices. Industry experts say, however, that CD-ROM has great potential in both education and business. Microsoft, the biggest publisher of personal computer software, this week launched two CD-ROM titles: Small Business

FROM THIS animer, record Consultant, a collection of publi-shops in the UK will be able to cations on how to start and run a take advantage of a system called small husiness (\$149) and the Musicnet, instead of depending Microsoft Stat Pack, containing US Government statistics (\$125). on paper catalogues. This will enable them to order tapes, discs, videotapes and compact discs

Viework in Holland) and several Apple Computer: UK office, 042 50244.

pressure better than a nurse operating a drip manually. "By the end of the trial, if the nurses had a difficult patient they would prefer him to be on the machine," Taylor says. He looks forward to lastalling three Stantar when they are a commercial

nurse – controlling the patient's blood pressure, which is liable to rise danger-ously after heart surgery. The Ivac Titrator monitors bloon pressure and administers nitroprus-side, a drug that keeps down the pres-sure, through a drip into the patient's bloodstream. The machine incorp-orates a computer which works out the patient's response to nitroprusside Titrators when Ivac starts commercial production later this year. The compa-ny's new products manager, Fred Schlador, says the machine is on trial at eight medical centres in the US and Canada to measure how much nursing patient's response to nitroprusside (this can vary tenfold between individals). time it can save. The second leg of the Hammersmith hospital'a drive to transfer some of the marsing routine to machines is the

Professor Ken Taylor, Hammer-smith's chief of cardiac surgery, regards last year's four-month trial of the prototype Tirrator as a great suc-cess. Although medical and nursing staff were somewhat suspicious of the machine at first, the results showed that it consistently controlled blood

ICU project, says mores now have to write down between 15 and 25 mea-surements every 15 minutes – a bor-ing and repetitive process which inevi-tably generates some errors towards the end of n long shift.

Under the new system, some of the data - for example pulse and blood pressure measurements - will be fed directly into a bedside microcomputer from electronic monitors attached to the patient. The nurse will enter the remaining information on a specially designed keyboard. The printoni comes in the form of a spreadsheet resem-bling a traditional manual chart.

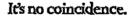
Taylor says the Hammersmith is car-rying out the project (with financial assistance from the DHSS) because no

any consultant. The DHSS hopes this information will make doc-tors work more efficiently, so saving money. Indeed the depart-ment is likely to support the

which originated in the US. The aystem divides patients into about 200 DRGs. The most comment is inselv to support the introduction of systems like ICHIS in other hospitals because they encourage "clinical budget-ing" - making consultants directly responsible for the money they spend.



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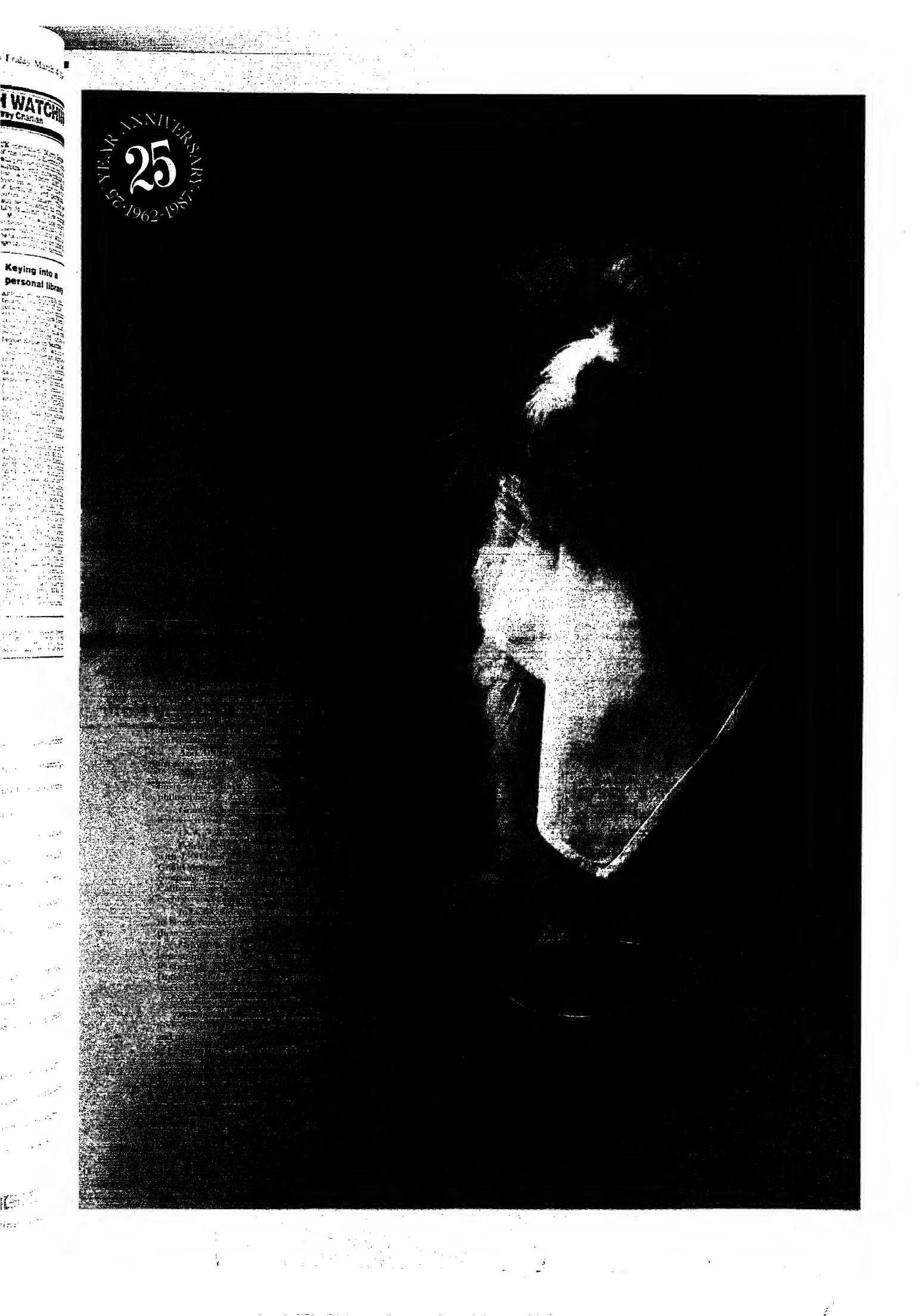
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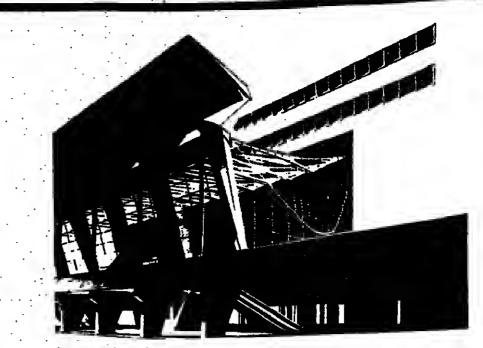
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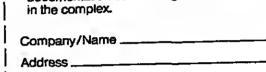
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THE PROPERTY MARKET

The Prudential's man of

MICHAEL MALLINSON looks after more people's property; investments than anybody else in the country, even though the investors have probably never heard of him and it is doubtful whether they know what prop-

tions of many equity investors about property companies, has come and gone with barely a trace. "In the property market purely in its own terms, I don't believe it has made a great deal Returns had been increasing of difference," said Mr Mallinson. and the state of the market com-The most obvious impact has been on the central London office

property

By Paul Cheeseright

whether they know what prop-erty holdings they have anyway. sarprising when millions of instead of having, in cashflow He is the property manager of pounds were whed of share val-Prudential Portfolio Managers, nes. part of Prudential Assurance, a Surveyors immediately grasped a move into it.

In the four years from 1984 to 1987, the Pru life funds disposed of 1377m more property than it bought. This does not make much of a dent is a huge portfo-lie, spitch at one stage had 3000 buildings and now has 2000. Indeed, the property proportion in the Bru's life funds investment remains: around 20, per cent, raiher higher than that for most life to more any commander.

Prudential Portfolio Managers, nes. part of Prudential Assurance, a man in charge of a £3.7bn portfo-thougest in the UK private sector. Of that total, £3.2bn is from investment by the Pru's life funds and 2500m from ather funds. The sheer weight of the Pru's financial resources, its position in the marketplace and its role as the biggest institutional property investor give Mr Mallinson a degree of influence in the sector rides out the effects of October 19. For the Pru, that Black Mon-day, when the stock market crashed and changed the percep-tions of many equity investors about property companies, has come and gone with barely as that to and the sector the size of influences becomes partic-table to few others. For the Pru, that Black Mon-day, when the stock market crashed and changed the percep-tions of many equity investors about property companies, has that the fund managers din not the fund managers din not table to property, the value of the property rose in proportion to the property rose in proportion to the the Pru, where, even before the market crash it was viewing the trace. "In the property market, market, crash it was viewing the trace." life insurance com Pension funds have tended to

market crash it was viewing the investment prospects for prop-erty more favourably.

bined with national economic growth suggested they would market - "it shortened the time continue to rise. The Pru'a interhorizon of optimism on the City" - and it gave a jolt to the way nal rate of return on property investment last year was more equities as such have been viewed by fund managers. Not This would suggest that

Street shops", asserted Mr Mal-linson, but added that "provincial offices look interesting." This interest comes out of what he called "the second stage of the ripple effect. The strength of inner London is spreading out to perimeter locations. And by perimeter locations he meant not

perimeter locations he meant not just the M25 contidor, but cities like Glasgow and Manchester. Arguably, the jolt to the sys-tem of October 19, the retrench-ment among some of the finan-cial groups plus the high level of building in Central London has lowered the probability of the high capital gains in the coun-try's leading affice market. The concomitant of this is to make strong income streams more strong income streams more attractive. Mr Mallinson makes no bones about it: "I prefer guaranteed returns."

Pension funds have tended to move out of the property market with more energy than the insur-ance companies. Ever the same aged by the Pro sold 5201m more property than they bought, rela-net disposals by the life funds. "Modestly we are in the market in certain areas," Mr Mallinson declared. He is looking for retail

in certain areas," Mr Mallinson attractive once a manager can declared, He is looking for retail stop fussing about capital gains warehouse "pirchases. He is and can feel confident about a looking at industrial property, to correct an imbalance in the port." "Well chosen, you're in the most folio and to garner the income exciting investment area of all," stream. Offices make up 53 per Mr Mallinson observed. Cent of the Pru life funds' prop-try portfolio. Retail property house "where you would have a takes up 40 per cent and agricul-tural property 4 per cent. Indus-trials account for just 3 per cent.

ials account for just 3 per cent, paules while the long term play-"We are not buyers of High ers would be the institutions



Once the institutions start moving down this road, then there will be a shift in the pres-

sure on fund managers. Although they are investing other people's money and hence have to decide where to place it with a degree of caution, at the same time they have to produce results which are comparable with competitors. Trustees will not accept

with the debt."

competing with equity funds but of property for the income it gen-of obtaining a return on property erates could once again appeal to to five years to achieve. Secon which can be "stacked against trustees," Mr Mallinson preother similar funds." dicted. One of those situations

other similar funds." Because proparty until recently has looked so unrewarding com-pared with equities, there has tutions to abandon the passive role of simply collecting the rents and to seek added value, through trading and development. While institutions will con-tion of the shape of the total role of simply collecting the rents and to seek added value, through trading and development. While institutions will con-

under-performance," asserted Mr Mallinson. "It is difficult to per-suade them of the wisdom of short term under-performance for long term over-performance." This is an mare short-term perfor-ing term over-performance." This is not so much a matter of the shape of the total spirit prevs is not afra upwards.-This is not so much a matter of the shape of the total spirit prevs is not afra upwards.-This is not so much a matter of the shape of the total spirit prevs the empha-many retail properties. This is a upwards -upwards -upwards -upwards -the shape of the total spirit prevs upwards -upwards -upwards -upwards -the shape of the total spirit prevs upwards -upwards -upwards -the shape of the total spirit prevs upwards -upwards -upwa

fund's investments could take up the purchase of properties which will provide over a period of not more than five years the sort of returns the Pru would find acceptable.

The Pru's Mr Mallinson has more autonomy to buy and sell

than most institutional fund managers. A member of the Pru's Investment Management

Committee, which meets

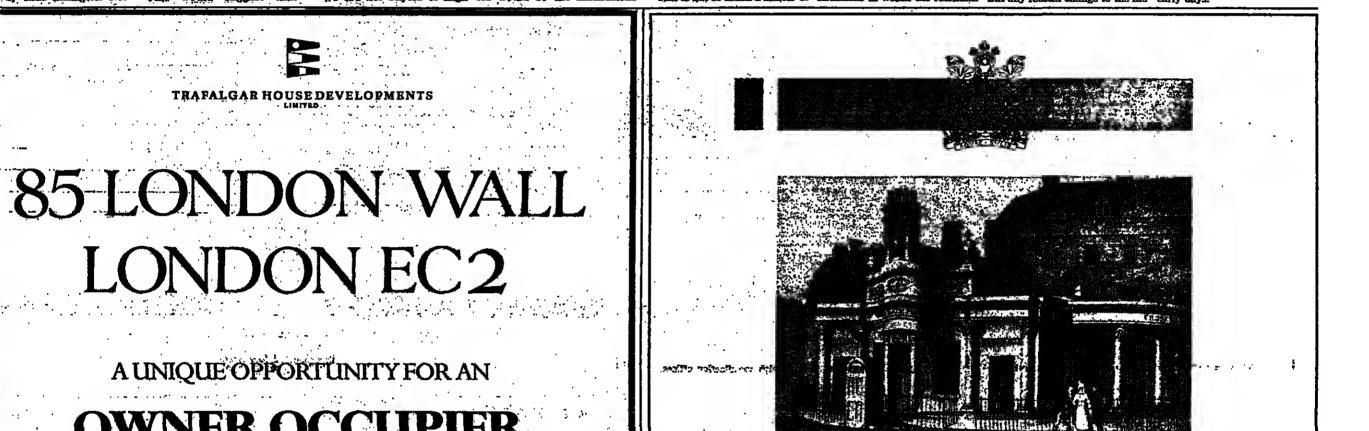
veekly, he reports to it rather han seeks permission from it.

Only if he wanted to make a very large or contentions investment decision would he seek prior authority. Projects of £20m-£30m do not raise an

evelmow.

But both of these factors are conditioned by the availability of stock in the market. It is symp-tomatic of the more aggressive spirit prevailing these days that if there is stock the Pru wants, it is not afraid to lead the market upwards - that would have been uuheard of in Mr Mallinson's

13



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ARTS

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nary exhibitions in the Clore Gallery devoted to the many aspects of the vast number of water-colours and drawings in the Turner bequest. This display covers the crucial 12 years or so from the mid-1788s which can Turner meture with strong dose of japanism. Van Gogh used both the techniques in his search for his own, profoundly per-sonal art expressed most dramatic-ally in the series of his self-por-traits. (45 45 48 14). Closed Mon. Even May 15

which saw Turner mature with

years or so from the initiation of the saw Turner mature with astonishing rapidity from competent conventional topographist to a virtuos of the medium of water colour of astonishing breadth, freedom and originality. Ends March 20.
Tate Gallery, Devid Bonherg - A full retrospective of one of the most distinguished British painters of the century, yet one whose secure critical success came only after his death in 1857, at the age of 66. As a young man in London before the First World War. Bonherg was associated with the Vorticist movement, of the first inportance and originality. But now we can see that far from fading into sad medicarity, though superficially so different, retained all that strength, liveliness and profound originality.

ITALY

A Certain Robert Doisneau. Photo-graphs spanning the 40-year career of Doisneau, from his touching and of Doisneau, iron me boarning and evocative Paris street-scanes of the immediate post-war years to a series of portraits of well-known writers and artists. Tender but unsentimes-tal in the images of children and lowers almong the rubble of the lovers among the rubble of the bombed city, Doisneam is flumina-ting, bumorous, and munalicious in his portraits: Picasso in 1953, sitting

Awilda Verdejo. Wozzek has Walter Berry, Nadine Seconde. Don Pas-quale features Beinhard Dorn, Jan-ico Hall and Ludwig Banma. Theatre . Frankfurt, Opera. Don Glovanni has William Shimell in the title role, for the first time. Cosl Fan Tutte, conducted by Gary Bertini has Man-garet Marshall, Diana Montaque and David Kneble. This week's high-light is Otello with star tenor Rene Kollo.

Kollo. Statigart, Württembergisches Staat-stheater. Fidelio with Marianne. Hirst, Wolfgang Probet and Tozi Kramer. Madame Butterfly has Awilda Verdejo, and Michael Austin as leads. Otelio has a strong cast led by Gabriele Banackova-Cap, Vladi-mir Atlantow and Bernd Weikl.

MILAN Milan, Testro Alla Scala, Francesco Cilca's Adrians Lecouvreur in Lam-barto Puggelli's production con-ducted by Guiseppe Patane.

NETHERLANDS

Amsterdam, Muziktheater. The Netherlands Opera in Salomé by Richard Stranss, directed by Barry Kupfer. The Nederlands Dans The-ater with Tabula Rosa (Pari/Na-harin), Frankenstein (Gruber/Ky-lian), and Symphony of Psaims (Stravinsky/Kylian) (Wed). (255 455).

with splayed hands on the innch-ta-ble, but with bread-rolls where the fingers should have been; Prevert posed carsfully in front of the shop Merode, so that the O is covered; Colette with an enormous collection of paperweights, and Julian Green, de Beauvoir, Simenon, Dubuffet and Giacometti. Ends April 3. Florence, Palazzo Pitti. Floraliz ~ 20 naintimes of flowers and plants with riorence, Paizzo Pittl. Fioralia ~ 80 paintings of flowers and plants with drawings, tapestries and illustrated botanical books, testifying to the Medici's precoclous passion for this science, from Cosimo I onwards. Ends April 10.

SWITZERLAND

Geneva. Alberto Glacometti drawings and rare prints. Galérie Jacques Benador, 7 Rue de l'Hotel-de-Ville. (21 51 35), Ends March 26,

NEW YORK

June 12

National Museum, Ucno. Preliminary

Paintings for Edo Castle. Recently discovered watercolours and work-ing drawings by artists of the Kano School for a remodelling in the 1850s or 1840s of the shogun's castle.

where beautiful paintings decorated the sliding paper doors and ceilings. The idealised landscapes flow effort-

lessly from panel to panel, with an abundance of seasonal flowers, birds and minuals. Of particular interest are the sketches for the Pine Corridor, setting for one of the more violent incidents in Japanese

more violent incidents in Japanese history (portrayed in countless plays, films and scop operas), but here revealed for the first time as an idylic riverside scene replete with swooping hirds. Safly, the charming picture of a haby dragon toying with a length of blue vibion like a playful puppy was not used to adorn the walls of a nursery. Ends March 21. istropolium Museum of Art. Every phase of Fragonard's art is included in this, the first comprehensive exhibition of his works that capture the decide of the Exhibition of his works that capture Prance in the last decades of the ancien regime. With 90 paintings and 180 drawings, the show comes from the Louvre with his studies of contemporaries in theatrical cos-tumes as well as paintings like The Fite at St Cloud and The Seesaw. Ends May 8. 21. again Follocraft Minseum (Nihon Min-getkan, Komaba). Prints by Munak-ata Shiko; pottery by Kawai Kan-jiro. A special exhibition featuring works by two of the leading Japa-nese artists of the leading Japa-nese artists of the 20th Century. Munabelia minis and duration and Ends May 8.

WASHINGTON

in early Greek art is the subject of 67 sculptures and painted pottery

LONDON The Best of Friends (Apollo). John Gielgud makes probably bis last appearance on the London stage as Sir Sydney Cockerell, a museum curator and friend of Shaw (Ray McAnally) and a remarkable abbess(Rosemary Harris). Hugb Whitemore's play shuffles a triper-tite correspondence to provide Giel-gud, now 33, with e parfect vehicle. (437 2653, CC 434 3596) South Pacific (Prince of Wales). Aver-age, traditional revival of the great Rodgery and Hammerstein musical, Gemma Craven failing to wash the baritonal Emile Belcourt out of her

baritonal Emile Belcourt out of her

har. Shirley Valentine (Vaudeville). Pau-line Collins in fine and fumpy mono-drama by Willy Russell of liberation for a Liverpool housewile on Corfu. Shades of Ibsan's Nora and Beck-ett's Winnie, with jokes. (336 9967, 6200). Phantom of the Opera. The Majestic Theatre, stuffed with the Maris Bjornson gilded sets, rocks with Andrew Lloyd Webber's hanning matching in the most function for

6203).

Andrew Lloyd Webber's hamting melodies in this mega-transfer from London. But so hard are tickets to come by that travel companies are advertising packages to London with promises of tickets to see the show there. (239 6200). Les Miserables (Broadway). Led by Colm Wilkinson repeating his West End role as Jean Valjean, the mag-nificent spectacle of Victor Hingo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200). ett's Winnie, wifi jokes. (836 9987, CC 379 4444) The Fhantom of the Opera (Her Maj-esty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjorn-som. Dave Willetts has succeeded Michael Crawford as the Phantom. (839 2344, CC379 5131/240 7200). Follies (Shaftesbury). Stumning Follies (Shaftesbury). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the sourced-on stage with new

Sondheim's 1971 musical in which poisoned marriages nearly under-mine an old burlesque reunion in a doomed theatre. Four new songs, improved book by James Goldman. Cast led by Dolores Gray, Julia McKenrie, Diana Rigg, Daniel Mas-sey. All good. (379 5399). Serions Money (Wyndham's). Transfer from Royal Court of Caryl Chur-chill's slick City counsely for cham-pagne-swilling ynpoise: how the Big Baug led to class tuntuit and bar-row-boy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good. (836 3028, CC 379 6565). 379 6585).

Small Family Business (Olivier). A Small Family Hamiless (Orvier), Brilliant new Alan Ayckhourn play about Britain on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale, (328 2252).

Financial Times Friday March 4 1988

glazes. Don't miss the superb stand-ing collection of crafts from all over Japan, housed in a replica of an old farmhouse building which is in per-fect harmony with the an-selfena-scions beauty of the objects. Ends March 20

artist's mentorics. Beuys was a political radical, who altracted plenty of hospiny. This exhibition has been criticised for not showlog this aspect. Stresemanneurasse 116: Ends May 1.

NETHERLANDS

John Gnare's 1977 surrealistic view of an American family, combining mystery, murder and lyrical pas-sages features Amy Elizabeth Gets, Ray Bradiord and Gary Cole in Rob-ert Fulls' production. Ends April 2

Hanagumishihai in Princess Sakura's Storybook of Dawn (Parco Space 3). This all-male company was lounded in 1983 and presents new kabuki, combining clements of the tradi-tional theatre with modern jazz and dance. An interesting low-budget contrast to the expense and excess of Enzosuke. (47 \$556) Ends March 10

t0. Me and My Gal (Takarazuka Theatre). Thirties musical, recently revived successfully in London and New. York and performed here in Jana-nese by an alignif cast. Takarazuka therefore represents the other side of the coin to all-male Kabuki. (20) 77777

7777) The Seagull (Nissei Theatre). Moscor Derform Chekhov's pla Art Theatre perform Chekhov's play in Russian, After a period of starmtion, the company founded by Stan-islsvsky and Nemirovich-Dan-chenko in 1896 is said to be undergoing something of an artistic.

American incarnation: the sketters do not have to go round the whole theatre but do get good exercise in the spraced-op stage with new bridges and American scenery to distract from the backneyed pop nusic and trumped-up silly plot. (S86 6510). Mc and My Cirl (Marquis). Even if the plot turns on ironic mimicry of Pyg-malion, this is no classic, with for gettable songs and dated leadenness in a stage full of characters. Bot it has proved to be a durable fraction of a fagan's oldest leg-malion, this is incrivillou's lead way hit with its incrivillou's lead way hit with its incrivillou's lead role for an agile, engaging and deft actor preferably British. (947 0033). WASHINGTON Maji (Elsenhower). A Broadway-bound musical delivers the post that a commulates and comes in life for a New York teacher after bis secare to the manufate of the secare

PARIS Tokyo Ballet and Bejart (Palais des Congrés). A reconciliation of tradi-tional Kabuki dance and a more contemporary approach. (47581404). NEW YORK

0000). Metropolitan Opera (Lincoln Center Opera House). James Levins con-ducts Coil Fan Tutte with Kiri Te Kanawa, Susan Quittineyer, Hel-Kyung Hong and David Rendall in Graziella Sciutti's staging. James

Rome, Teatro Olimpico (Piazza Gen-tile da Fabriano). Beethoven played by the Claveland Quartet (Wed).(39 33 64). Rome, Anditorium in Via Della Conci-liaziona. Gabriele Ferro conducting Mozart, Razzi (with mezzosoprano Daniela Uccello) and Strauss (Mon and Tues). (65 41 044) Grand Falais, Zurbaran, From New York, an exhibition of 72 paintings retraces the artistic development of one of the grant masters of the Spanish Golden Age. Influenced at first by Caravaggio's chiaroscuro technique, Francisco Zurbaran pro-gressively abandons the strongly-contrasted rich colours for a softer paletic with near monochromes. Amsterdam, Concertgebouw. Piano recital by Maria Tipo, Bach (Tue), Riccardo Challly conducting the Concertgebouw Orchestra, Escher, Bruchner (Wed, Thur), Recital Hall,

Quadro Hotteberre, Parcell, Blow (Tue). Anner Bijlsma, cello, with Marjanne Kweksilber, soprano, and instrumentalisis, Hindewith (Thur). (71 83 45). Utrecht, Vredenburg, Riccardo Chailly (I'rest I), Viedenburg, Riccardo Chailly conducting the Concertgebouw Orchestra, Escher, Schumann (Mon). The Netherlands Philhar-monic conducted by Hartmut Haen-chen, with Sabine Meyer, clarinet, Bach, Mozart Ligeti, Shostakovich (Wed), Recital Hall, Vermeer Quar-tet, Britten, Haydn (Tue). Anner Bijisma, cello, with Marjanne Kwek-silber, soprano, and instrumental-ists, Hindemith (Wed). (31 45 49).
The Hague, Philipszaal. The Asko Ensemble and the Hague Percussion Group conducted by Peter Eurosa with Pi Hislen Chen, pieno, and Ells-abeth Chojuacka, harpsichord, Crego, Carter, Lachenmann (Thur). (60 58 10).
Rotterdam, Doelen, Recital Hall, Rob-ert Holl, bass accompanied by Rudoif Jansen, Schubert (Wed). (413 24 90).

24 90).

NETHERLANDS

NEW YORK NEW YORK Balifmare Symphony, David Zinman, conductor, Yo-Yo Ma, cello. Harbi-son, Barber, Dvorak (Mon). Carnegie Hail (247 7800). Hung Knan Chen, plano recital. Bar-tok, Beethoven, Scriabin, Chopin (Tue), Kanfmann Hall, 1395 Lexing-ton Av (996 1100). New York Philharmonic, Klaus Ten-nstedt conducting, Mozart, Bee-thoven (Tue). Klaus Tennstedt con-ductor. Mozart, Beethoven (Thur). Avery Fisher Hall (374 2434). Maurizio Pollini, piano recital. Al-Besthoven programme (Wed). Car-negie Hall (247 7800). Steven Mackener vibraphone and Gerald Rank piano. Baroque vibes duo featuring music by J S Bach (Wed, 1230, Pree) Julliard Concerts at the IBM Garden Plaza. 56th & Madison. Viadimir Ashkenazy piano recital.

Sebumann, Rossini, Tokyo Bunka Kaikan recital ball (Tue). (461 2590). 'omlari Nippon Symphony Orchestra conducted by Heinz Bogner, Mahler and Takemissa work commissioned for the orchestra's 25th anniversary.

Tokyo Bunka Kaikan (Tue). (270 6191). Israel Philharmonic Orchestra, con-ducted by Zubin, Mebta. Mozart (Wed); Bruckner (Thur). Suniory Hali (725 8885). PARIS

Baroque Music - Les Arts Florissants with W. Christie as conductor and harpsichord soloist: Monteclair, Ckerambault, Campra (Mon), Audito-rium des Halles (4200156). Alleia Nale with Jean Lemaire, plano (Mon). Théatre de l'Athenée (4205727) (47426727)

nsemble Orchestral de Paris con-ducted by Armin Jordan, Bella Dav-Idovich, Piano: Rossini, Mozart,

14

Music

Arts

Week

FISISUIMITUIWITh 4156718910

LONDON

BBC Symphony Orchestra conducted by Gennadi Rozhdestvensky with Viktoria Postnikova, piano. Sofia Gubaiduina Symphony. Schumann, Bach/Eigar. Royai Festivai Hall Orchofestra. Royai Festivai Hall

Grue, 923 3191) oudon Mozart Players conducted by Jane Glover with Stephen Hough, piano. Michael Haydn, Haydn, Mozart and Jonathan Harvey. Queen Elizabeth Hall (Wed), (928 3191)

Enzadeth Juli (Wea), (228 3191) Royal Philbarmonic Orchestra con-ducted by Walter Weller with Louis Lortie, piano. Dvořak, Rachmani-hov, Mussorgsky/Raval. Royal Festi-val Hall (Thur).

TOKYO Janusz Olejniczak (piano). Chopin. Suntory Nall (Tue) (265 2111) Peter Danus (French horn) with Reiko

Honsho (plano). Mattus, Vivaldi, Schumann, Rossini., Tokyo Bunka

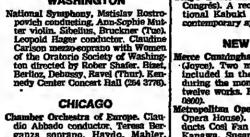
Idovich, Piano: Rossini, Mozart, Frank Martin, Stravinsky (Tue), Salle Piezel (45638673). Michael Levinas, Pieno: Beethoven (Tue), Salle Gaveneau (45632030) Himerary Ensemble conducted by Mark Foster, Kaija Saariaho, Freder-ick Durieux, Magnus Lindberg (Wed). Centre Georges Pompidou, Grande Salle (42 60 94 27).

ITALY

Milan, Testro alla Scala, Philarmonis-chen Virtuosen. Mendelssohn, Schubert, Dyořak, and Bartok. (Mon) (803.9.8). Jorence, Teatro Comunale, Carlo Maria Giulia conducting Frank and Faure with soprano Kristina Laki and bartone Dale Duesing (Wed.and Thur). (27 79 236)

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THE



Chamber Orchestra of Europe. Clau dio Abbado conductor, Teresa Ber ganza soprano, Haydo, Mahler Schoenberg, Mendelssohn (Tue) Orchestra Hall (485 8111).

Exhibitions PARIS Dalls. (4) 40 40 40 19). Canta amagentiating the last 20 years of Picasso's work in the context of contemporary art, the Grand Palais, Zurbaran, From New

the context of contemporary sit, the 95 paintings, 34 drawings and 70 engravings exhibited permit a fresh approach to the controversy caused by contradictory judgements on the ageing painter's feverish creativity. Absorbed at first by paraphrasing Delacroiz, Velazquez, Manet and David, his fantasics and obsessions turned to the painter and his model and finally to the basic themes of the archetypical woman, The cou-ple, the man. (2 77 12 33), Closed True, Ends May 16. Petit Palais. Winterhalter and Euro-pean Courts from 1630-1870. A retro-spective of the painter of graceful funinion beauty around the thrones of France, England and Beigtum. (42 65 12 73). Closed Mon, Ends May 7. calette with near monochromes Reversing the perspective, using geometrical composition settings geometrical composition settings and shedding everything superflu-ous, the mystical peinter of the counter-reformation seems to be a precursor of cubism. (42560924). Ends April 11. Musée d'Orasy. Van Gogh in Paris. To mark the centenstry of Van Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Musée d'Orsay has assembled more than 30 of his paintings and a done of his drawings from national and private collections. By hanging landscapes and still like by Monet, Anguetin, Renoir, Toulouse-Lautrec and Sig-nac next to Van Gogh's work, the exhibition brings out their influence on the transformation of the Dutch

Tate Gallery, Douglas Cooper - The Masters of Cubism. A small but choice selection of 81 works on exhibition brings out their influence on the transformation of the Dutch artist's traditionally sombre colours into a soft impressionist palette underlined by contrasts of bitnes and oranges, reds and greens. Yet in spite of the revalation of his affini-ties with impressionism and post-impressionism structured by a choice selection of Si works on paper from Cooper's collection of cubist art of all kinds but princi-pally of the work of the great quar-tet of Picasso. Braque, Gris and Leger. Ends April 4. Tate Gallery. Young Turner: Early Work Until 1800. The latest in the continuing series of small tempo-Conlon conducts Angust Everding's production of Khovanschchina. James Levine conducts Otto Schenk's new production of Sisgir-ied with Hildegard Behrens Gwen-dolyn Bradley, Peter Hofmann and Donald McIntyre. (362 6000).

Opera LONDON

Boyal Opera (Covent Garden). Mirella Freni sings her first London Tatyana in the Eugene Onegin revival, Jean Rigby, and Micolai Ghianrov, comhucied by Mark Erm-ler. Margaret Price returns to the Royal Opera in the revival of Un ballo in Maschera. 200 1066)
English National Opera (Coliseum). Ian Judge's production of Cavalleria rusticana and Pagliacci, lively, inventive, over-detailed, returns with a cast including Jame Eaglen, Arthur Davies, Angels Feeney, Alan Woodrow, and Jacek Stranch. In the first ENO production of Britten'z Billy Budd the cast is led by Thomas Allen in the title role. (836 2001)

s Allen in the title role. (83

Aladimir Ashkenazy piano recital. Schumann, Chopin (Thur). Carnegie Hall (247 7800).

WASHINGTON

(Joyce). Two major premieres are included in the four programmes during the month-long schedule of twelve works. Ends March 27. (242

Merce Cuntingham Dance Company

WASHING I ON Washington Opera (Kennedy Center Opera House). Frederica von State in the title role in Cendrillon con-ducted by Mario Bernardi joins Bae-thoven's only opera Fidelio. It is conducted by Gerard Schwarz, pro-duced by Michael Hampe's and Ra-tures Laila Andersson-Palme as Leo-nore, Harbert Eckhoff as Don Fernando and Marcus Haddock as Jaguino. (254 3770). WEST GERMANY

WASHINGTON

LONDON

WEST GERMANY
Berlin, Deutsche Oper. Der Liebes-trank has star teuer Luciano Pava-rotti in the title role. Madame But-terfly is respectable with Yoko Nomura, Giorgio Merighi and Andreas Schmidt. Cedipus will be conducted by Christof Prick. Manon Lescaut brings Raina Rabaivaneka, William Murray and Glorgio Mer-ight together. Die Verhaufte Brant completes the week.
Hamburg, Staatsoper. Der Flegende Hollander stars Carmen Reppel, Siegmund Ninagern, Heinz Krusse and Harald Stamm. Don Giovanni in Marco Arturo Marell's production is revived with Sammel Ramey, Linda Plech, Arita Mattila and Kurt Strett. Also in the repertory; Zar and Zimmermann.
Cologne, Opera. Alda has fine inter-pretations by Bruna Baglioni, Was-silio Janulako, Ulrich Hielscher and

Groningen, Schouwburg. The Junge Oper Wien with Mozart's Die Zaub-erflote conducted by Wolfgang Gabriel and directed by Hanns Zim-meri (Tue). The Reflex Dance Com-pany with Palace Variations and three new pas-de-denx (Wed, Thur). (12 56 45).

Eric Tacritmen Senior Vice President, Japan Area Monager, with Max Heer, Senior Vice President, 2, 1100 Regional Merr

NEW YORK

starting in the 9th and 8th centuries BC with althousted stick figures and ending with the naturalism per-fected in the 5th century BC. Ends March 27. TOKYO

WEST GERMANY Berlin, Martin-Gropius EAU. Jaseph Beuys (1921-1988). This is the first complete show of Beuys works corr presented in Berlin. There are about 150 room sculptures and objects and no room schiptures and develop an about 456 paintings from the end of the 1940s to the end of the 60s based on a cycle The Secret Block for a Secret Person in Ireland. The scrip-tures are an echo of real life and the

Amsterdam, Stedelijk Muscom, An explosion of colour and exuberance fills 10 of the museum gallenes to the Frank Stella retrospective of

paintings and reliefs from 1970-1987. Ends April to. Amsterdam, Overheltand Museum,

Amsterdam, Overhelland Museum, Frank Stella drawings 1956-1970, Museumplein 4. Ends April 10. Amsterdam, Rijksmuseum. A selec-tion of 30 Dutch drawings from the period around t600 to comcide with the publication of the third in the printroom's series of fully illus-trated catalogues of its Netherland-ish drawings. Ends March 20. Munkata's prints are dynamic and vertiginous (possibly because he was near signed from his youth ouwards, while Kawa's distinctive style favours brightly coloured

(443 3800).

TOKYO

by his own failings. (221 1211). Cata (Winter Garden). Still a sellout. Trevor Nunn's production of T.S. Eliot's children's production of t.S. Eliot's children's production of t.S. Eliot's children's production of the trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatri-cality, (239 6262). 42nd Street (Majestic). An immodest celebration of the heyday of Broad-way in the 1930s incorporates gems from the original film, like Shuffle Off To Buffalo, with the appropri-ately brash and leggy hoofing by a large chorus line. (9.7 9020). A Chorus Line (Shubert). The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical gene with its backstage story in which the songes are used as andi-tions rather than emotions. (239 E000). A Streetcar named Desire (Imperial Theatre). This could prove to be the theatre event of the year. Japan's most distinguished director. Yukio Ninagawa (whose Macheth and Medea have triumphed in Edin-burgh and Londoni has transposed Tennessee Williams play from New Orleans to Tokyo in the aftermath of the Great Earthquake of 1923. One of Japan's finest actresses, Ruriko Asaoka plays Blanche Dubois, (201 7777). Hanagunishihai in Princess Sakura's Storybook of Dawa (Parco Space 3).



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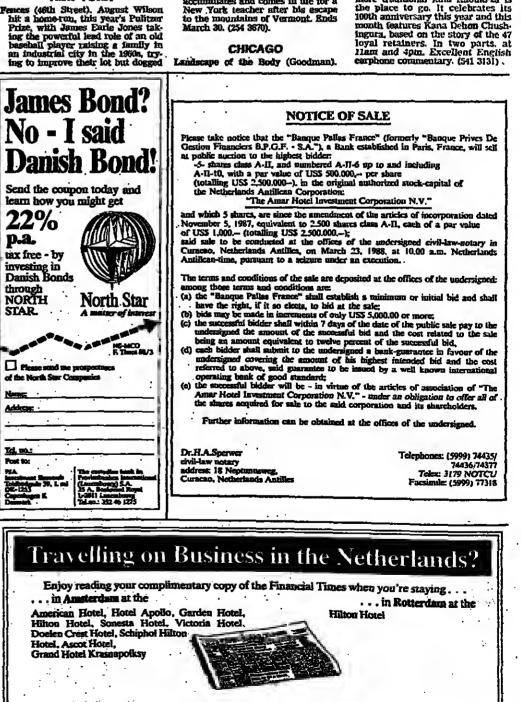
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New York teacher after his escape

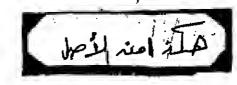
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ARTS

Tales From A Long Room

Michael Coveney

Two short adaptations from the comic sketches of Peter Tinnis-wood make for a slight, and slightly amusing, evening in the Lyric Hammersmith's small stu-his "ablutions wallah" (David Adavid and a blazer, attended by Two short adaptations from the

A cringing cricketing sermon, lowgrade Alan Bennett, has been invented for Sam Kelly. When the priedieu is fumbled upstage,

A descriptive narrator disfig-ures the otherwise more success-ful playlet, a sort of Joycean Bloomsday for Uncle Mort and his nephew caught contemplating the world from the comparative safety of a dowdy bedroom before staggering forth to a string of pubs and the Old Comrades Club. Women have no place here either, except in Uncle Mort's

Arcade/Tabard Martin Hoyle

differentiated in the playing: laconic Pincher (Neil Packham), the loud, violent Money (Patrick Killian) and grinning thicky Sod Polly Teales production at the Tabard, above a beautifully-tiled listed pub in Norman Shaw coun-

biguous stand-in for anthor Charles Bukowski, who scripted this movie. Barfly is a swaneong for the grand old days of Beat, when the Kerouacs, Cassadys and airy and commands an advantageous view over what looks like LA's Echo Park. What and Bukowskis reigned, and when artistic integrity was syn-onymous with drinking yourself under the writing table. Living it up by night and alsoping it off by one remembers from this movie is Rourke himself. What one prefers to forget is the implied motto that drunkenness is next to godliday, you were only a true artist if you looked like the before picture In a world far removed from Bar

you looked like the before picture in a recruiting poster for Alcohol-ics Anonymous. Directed by Frances Barbet Schroeder (of La Vallez and Mar-by Isak Dinesen (a.k.a. Karen bresse), the movie is daft but oddly enjoyable. Nothing hap-pens, to speak of. Just a few pens, to speak of. Just a few fights between Rourke and his ber cronies: a romance with fel-ago, where two chastely beautiful low-drunk Faye Dunaway ("she looks like some kind of distressed goddess," burbles Rourke on first bibulous sight): a brief fling with a smooty magazine editor (Alice Krige): and the odd tow, stabbing

Barfly directed by Frances Bar-

Babette's Feast directed by Gabriel Axel I've Heard The Mermaids Singing directed by Patricia Roz-

Brain Damage directed by Frank

Mickey Rourke in Barfly looks as if he has climbed out of the wrong side of a dustbin. Lank,

greasy hair frames a stubble-bearded face. Two pink-rimmed,

baggy eyes peer out at an ill-fo-cused world. And during the

course of the film glasses of whisky - nay, whole bottles of whisky - perform remarkable vanishing acts shortly after being

Seen close to his mouth." Rourke plays Henry Chinaaki, writer, hard drinker and unam-

bet Schroeder

Henenlotter Jewish Film Festival What gives all this high-ociane eral, comes to dinner and enjoys Bohemian ponsense its charm the meal of his and their life. and wit is Rourke. He manages to sore the role and lampoon it at the song drawl out of W.C. Fields. The walk is a stooped shamhle. Babette (Stephane Audran). A with hitched back shoulders, refigee from the fall of the Paris splayed elbows and thrust-out chin, suggesting a drank with erity cooked austere Danisb dreams of prizefighting glory. Man to see Rourke at work in his when, at her special request, she local bar, shooting the bull and runs culinarily amok. Onsile

Cinema/Nigel Andrews

Boozy anarchy ruled by Rourke

soliloouty about Life. ______ grown-up ex-sultor, now a Gen- bones and patrician gaze, the for-What gives all this high octane eral, comes to dinner and enjoys mer first lady of Claude Cha-

And to see Rourke at work in his when, at her special request, she local bar, shooting the bull and runs culinarily anok. Quails, Patricia Rozema's *loc Heard The* stealing his neighbours sand- champagne, caviare, turthe soup, Mermaids Singing is a wiches ("All I need is a little you name it, it is on the menu: long-winded Canadian whimsy fuel" he mumbles in refrain) is to see the acceptable - even the endearing - face of social anar-thy. Next to her the source of social anarruns culinarily amok. Quails, Parners nosens of the second description of the second description

chy. Next-to him nothing else much villagers. The tale is a Dinesen classic. It mischievously rhymes romantic how with romantic eating, bro-ken-and-patched-up hearts with broken-and-mended palettes. Dinesen's attack on puritamism galler; she falls for the hand-and self-abnegation is all the weiled. In early scenes, Axel's cover that Mile B and her film, heautifully captures the story's poker-faced anecdotalism. A lady narrator's voice frames the wooing scenes, as if they wolled is a different to the source of the source matters. Faye Dunaway flashes glamorously blanched and bollow. cheekbones, as if modelling for a Vogue edition on down-and-outs. Alice Krige trips tokenly through a yupple careerist set up by Bukowski to be shot down. And Robby Mullers photography does a fair job of romantic dinginess, even though Rourke's sup-posedly penurious flat is large A lady narrator's voice frames Since the heroine's name is the wooing scenes, as if they Poly and since there is mention were *tableaux vivants* from dis-phones proved by the phone proventing - the all-recep-penses the authorial ironies. (At the sensuality of the young child that time piety was in fashion at - we have clearly fallen emongst count is phone for a form the phone for a follow of the phone proved by the phone form and the phone form and the phone provide here the phone form and the phone form and the phone count is a sense of the phone form and the phone form and the phone phone form the phone form and the phone form and the phone phone form the phone form and the phone form and the phone phone form the phone form and the phone form and the phone phone form the phone form and the phone form and the phone phone form the phone form and the phone form and the phone phone form the phone form and the phone form and the phone phone form the phone form and the phone form and the phone phone form the phone form and the phone form the phone phone form the phone form and the phone form the phone phone form the phone form the phone form the phone form the phone phone form the phone form the phone form the phone form the phone phone form the phone form the phone form the phone form the phone phone form the phone phone form the phone

confusion. Fortunately, Mile Andran is on hand. With her sculpted cheek-

blood, much special-effects yuk, and a script that could seriously

Film Theatre's 4th Jewish Film Fostival. Louis Malle's. Venice Golden Lion winner, Au Renoir 'Les Enfants, leads the pack of fea-ture films and documentaries. But the major curio is The Wan nsee Conference, re-enacting from the surviving minutes the actual Berlin meeting that rubber-stamped the Final Solution. Gaze

cricketers and entertainers. John Inman is somehow genealogically linked with Imran Khan. The Brigadier's wife was fleetingly attractive to him for her resem-blance to Herbert Sutcliffe. Uncle Mort and his nephew Carter Brandon (Sam Kelly) agree they have always disliked Jewell and Warries.

have always disliked Jewell and Warriss. Both of Mr Rushton's charac-ters are likeable bigots, airing prejudices with the destructive flourish of men irreverably set in their ways. With the wife gone, the Brigadiar can feel free to break wind by the french win-dows and to ramble on about a disastrous cricket tour to the Bel-gian Congo where the balls were gian Congo where the balls were made of pygmies' skulls. He approves of apartheid, the term applied to the segregation of the

Lyric Hammersmith's small stu-dio. In Thies From A Long Room Shift and the dull gardener Bedser (Sam Kelly) who has a twin brother and delivers, unrompted, a secture on how to buy and cook sausages and chips. This is reasonably funny if you are aware of the Bedser twins and their flat South London into-mations and just as reasonably funny if you are not. But Peter James's production a man has got all he could posti-by want in Wakefield Market. Tinniswood's writing is epi-sodic and terse, richly studded with folklorish invocations of cricketers and emertainers. John Katha and the state of the Bedser twins and just as reasonably funny if you are not. But Peter James's production ing adaptation. This stuff goes well on the radio. The Long Room and shape entirely jettisoned by hacking out odd bits of them. A cringing cricketing sermon,

the priceden is finished upstage, you see the script sinck to the book test. That sort of makeshift amateurism is typical. And Tin-niswood's delicious confusion of Queen Victoria with the slow bowler "Bomber" Wells is coars-ened in a Charley's Aunt secuence.

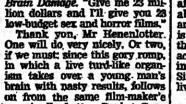
David Adams and William Rushton vision of an unattainable lovely who did not taste of gravy when she kissed you. A sporting hero is buried, a fire hlazes outside, while Uncle Mort laments the softening of the North – where you once knew where you were with poverty. disease and black pudding – in the image of the South. Tinnis-wood deals in clichés, but does so with lightness and charm. The performances respect those quali-ties and there is genuine double-act potential in the Rushton and Kelly combination.



15



lamage your health. Better to visit the National



way and Alice Krige in "Barfly" in horror at the caim, brisk, busi-nesslike proceedings. Director: Heinz Schirk. Mickey Rourke, Faye Dunaway and Alice Krige in "Barfly"

BBC Symphony/Festival Hall

Richard Fairman

The BBC Sympbony Chorus is they were given pride of place, currently in its 60th season. They There were two choral works the do sterling work at each Prom season and, owing to the special little-known Elegische Gesang that Beethoven wrote about the time he was revising *Fidelio* and Mozart's Requiem, both of them calling for the sort of firm, lean demands placed on them by BBC programme planners, bave become remarkably adept at the most difficult works of the 20th sound that we are used to hear-ing these days from chamber century; but the high standards they have been setting over the last few years are no less evident choirs. Nor is the comparison unfair, for the BBC Cborus when they are allowed to try the responded to this music with a standard cla

In Wednesday'e programme

bers.

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As though sensing this, the accompaniment, conductor, Lothar Zagrosek, directed a performance of the The ensemble Mozart, whose zestful energy might have come from any member of the authentic movement: a headlong "Dies Irae," a brisk and business-like "Rex tremendae." Indeed, the swiftness of the "Recordare" left none of the soloists (Joan Rodgers, Alfreda Hodgson, Anthony Rolfe Johnson, Gwynne Howell) counding entirely at their best, and there was garbled strong playing in the clarity of definition in their sing-ing that quite belies their num-

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Pullman Windsor, Hotel Powers, Hotel Madison, Hotel

Cambon, Hotel Relais Christine, Hotel Pavilion de la Reine.

Hotel Littre, Hotel Royal Madeleine, Hotel Residence du

The poor turn-out for Craig Shep-pard's Elizabeth Hall recital on Wednesday was disappointing. It The ensemble was untidy, too could hardly have been explained by the programme, which centred in the three movements from Berg's Lyric Suite in the arrange ment for string orchestra, which on two of the greatest of 19th-century plano cycles, nor, surely, by its beginning with Robert Saxformed the central item of the programme. One sensed that the players had not fully come to grips with a difficult score. Nev-ertheless this was, in the main, a sympathetic performance, for which Zagrosek elicited the most tender colours in the best manner of Berg interpretation.

Craig Sheppard/Elizabeth Hall

its beginning with RODERT SAL-writing of real passion and imme-ton's 1981 Plano Sonata. The Sar-ton wears well. It was introduced to London, if my memory serves. by Renée Reznek in the Park Lame Group Young Artists series; less Sheppard's clear commit-her Incid, understated account ment to the work and enthusias-was far removed from the flam-boyance with which Sheppard other planists - Peter Donohoe

some of the textural detail was consequently lost. But he did demonstrate that Saxton's cogent intervallic scheme, meticulously worked ont across the three movements, underpins piano writing of real passion and imme-

Andrew Clements launched it here, and in which the first to come to mind - to crystallise into something search-ing or significant. the first to come to make and the Diabelli Variations were similarly littered with half-real-ings of both Schumann'e Carna-ings of both Schumann'e Carna-ing and the Diabelli Variations were ind the Diabeli somewhere between cool objectivity and such an attempt to fix into a coberent interpretative each hand, exaggerated articula-tivity and such an attempt to fix into a coberent interpretative fion in one register at the it as rigourised Liszt. Neverthe-less Sheppard's clear commit-ment to the work and entinesias-the performance would have itself. It was hard to remember, the performance would have itself. It was hard to remember,

the performance would bave itself. It was hard to remember, been a distinguished one. But as Sheppard flitted from idea to Sheppard's impressionable inflec-idea, that this was an attempt to tions - almost as if he were come to terms with one of the reading through a work at home milestones in the history of the for the benefit of friends and try-ing out new ideas along the way where, beneath the flummery, rather than giving a public (and should have been preserved a by implication considered) inter-cert of clear, imperishable musi-pretation - never managed to cal truth. pretation - never managed to cal truth.

Saleroom/Antony Thorncroft

Weston's strategic stake

with 26 per cent bought in. Sig-nificantly two of the biggest failannual turnover last season of fSSIm as against Phillips' \$77m), but by building np a strategic stake he is in a strong position to ures were paintings by Dorothea Sharp and Harold Harvey who have enjoyed an extraordinary appreciation in the last two play a decisive role if Christie's years. Perhaps the expected reac-tion has set in. An attractive porreceives an unwelcome take over trait of a young girl by Orpen Once a company becomes an was also unsold.

Williams and Son, the London dealers, paid an impressive £187,000, above forecast, for a and friendly Kuwaiti interests view of the Santa Maria della Salute in Venice by John Singer Sargent, while another dealer, Messum, secured an idyllic gar-

rivalling Sotheby's and Christie's as an international auction

phillips, had bought another which will be augmented in the batch of Christie's shares, "in early summer by the arrival of excess of 5 per cent" of the total available.

Phillips, through Weston, who independent future of the com-is the majority shareholder there, pany.

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Hotel Sofitel Blagnac

. . in Bordeaux at the

Hotel Pullman, Holiday Inn, Hotel Ibis Nice Aéroport, Hotel La Malmaison, Hotel Méridien, Hotel Sofitel Splendid, Hotel Beach Regency, Hotel Westminster Concorde

Hotel Beach Plaza, Hotel Hermitage, Hotel Mirabeau, Hotel de Paris

in Cannes at the

Hotel Carlton, Hotel Pullman, Hotel de Paris

. . . in Antibes at the

in Mougins at the

Roy . . . in Lyon at the Hotel des Artistes, Hotel Pullman, Grand Hotel Concorde,

. . . in Strasbourg at the

Sud, Hotel Les Rohan,

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Christie's good sale of modern has been investing in Christie's British pictures had its problems for some time. He does not imag-yesterday. It totalled \$520,949 but ine making a bid for the much with 26 per cent bought in. Sig- larger concern, (Christie's had an

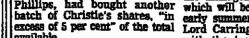
acquisition prospect there is usu-ally a bid. Christie's directors and staff are believed to own around 22 per cent of the shares

another 11 per cent. Weston is now probably the third largest shareholder. Phillips, which has been much

more successful in acquiring valuable properties as provincial salerooms and offices than in

Christie's might wen nave nan house, is offering used as a Bri-other things on its mind than its ish solution if unsavoury inter-modern British sale. It was ests try to buy Christie's. It is a announced yesterday that Chris-prospect which does not please topher Weston, chairman of the management at Christie's house, is offering itself as a Brit-

den scene by Wilfrid de Glehn for 571,500, double the top estimate. One Dorothea Sharp, of children on a rug, did do well, doubling its estimate at £30,800. Christie's might well have had



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Friday March 4 1988

Disagreements at NATO

THE NATO summit which ended sions - misunderstandings, the in Bruseels yesterday haa Prime Minister would say - Mrs achieved its main objective: that of reaffirming the Alliance's fun-damental political solidarity and resolve to maintain its defences aspects of Mr Gorbachev's poli-at a sufficiently credible level to deter any possible aggressor. Prime Minister has employed Such e restatement of its basic principles, which included a firm commitment on the part of Presi-dent Reagan that US troops and nuclear weapons would remain nuclear weapons would remain in Europe as long as required, was no doubt necessary as the US and its allies embark on an

important new phase of the disarmament proce President Reagan has been conventional and nuclear forces, assured of the backing of his disagreements over the moderni-allies, both for the intermediate sation of abort-range nuclear Nuclear Forces (INF) Treaty, which he signed with Mr Mikhail Gorbachev in Washington last December, and for the proposed reduction of 50 per cent in strategic nuclear weapons presently being negotiated by Washington and Moscow. That puts him in a much stronger position in rela-tion both to the critics of the INF

agreement in the US Senate, that battlefield nuclear weapons which atill has to ratify the will be modernised. However,

The Russians, who like to have e clear picture of the people and policies they have to deal with, heve been left in no doubt of the philosophy underlying the Atlantic Alliance's arms control policy. The Nato countries continue to base their approach to relations with the Soviet Union and its with the Soviet Union and its Pact Here again, Mrs Thatcher is Warsaw Pact partners on the at odds with the West Germans, mise that a constructive East-West dialogue must be conducted from a position of military

Bellicose

Bellicose no reduction in short-range nuclear weapons until after the In the process of persueding conclusion of agreements on conher partners that they must, under no circumstances, drop chemical weapons, while the Ger-their guard, Mrs Thatcher, the mans want reductions of British Prime Minister, may have short-range nuclear weapons to somewhat over-reached herself. be dealt with at the same time. somewnat over-reached herself. De dealt with at the same time, Her sbarp warnings against These differences of view are soviet expansionism in Europe not satisfactory. Sooner, rather and her vigorons advocacy of than later, the defence and for-measures to bolster Nato's mili-eign ministers will have to clear tary strength, both before and up the confusion if the fine words during the summit, sounded too used by their leaders to underfine helicose by half to some of her the unity of the Alliance are to he partners. As the result of these immes. partners. As the result of these impres- tive policies.

Incentives for

of South Africa's ruling National Party, gave to his fellow Afrika-ners during this week's televised debate with the leader of the opposition. If all you can offer other race groups is inferiority in

Imprecise wording

perpetuity, he warned, you will drive them into the arms of the Thongh the Nato leaders adopted a declaration endorsing a continued strategy of deterrence

based on an appropriate mix of conventional and nuclear forces, sation of abort-range nuclear weapons in Europe heve not been tions on Wednesday. Instead dissipated. In the interest of unity, the wording in the final communique on this subject was imprecise enough for everyone to be satisfied. Britain considers that the undertaking that nuclear forces should be "kept up to date where necessary" is sufficient guarantee that hettlefield nuclear weapons

(ANC).

which affil has to fattry the will be modernised. However, treaty, and to Mr Gorbachev, West Germany, where public whom he is doe to meet for opinion opposes the maintenance another summit in Moscow in the early summer. The Russians, who like to have e clear picture of the people and the treat doe not involve a bind. the text does not involve a bind-ing commitment to modernise.

ment's failure to stem the Con-servative tide in the Transvaal is There is also continuing uncertainty about the arms control pria major blow. But its 40 year tenure of power is still not really at risk. If repeated at a nationwide general election the swing away from the Government would still orities which the Alliance will adopt in its dealings with the Soviet Union and the Warsaw while the other allies are prepared to adopt a lower profile on the subject. The Prime Minister emphasizes that there should be

ventional force cuts and a ban on chemical weapons, while the Ger-

"VOTE with your brain cells not sacrifices this involved your blood cells." major ingredient behind bo your blood cells." major ingredient behind both vio-That was the advice which Mr lent black protest and the right-F.W. de Klerk, Transvaal leader wing white revolt – meant that a large 1983 current account deficit was turned into surpluses rang-ing from 3.5 to 5 per cent of GDP three consecutive years.

an economy in

evolution

This allowed repayment of Son of the S24bn foreign debt, the doubling of gold and foreign currency reserves to R7.9 bn at the end of 1987 and the wholesale purchase of the assets of disin-

The message was ignored by vesting foreign companies, most of the voters at the Stander-including American multination-ton and Schweizer-Reneke by-als from IBM to General Motors and the country'e two higgest they voted the white supremacist banks, Barclays and Standard. Conservative Party candidates Not bad for e country supposed beck into parliament with by the sanctions lobby to be vul-sharply increased majorities. It nerable to economic pressure. Was the voters' response to the Governor de Kock draws a simple message from Dr Andries blant moral. "Disinvestment and Treurnicht, the Conservative sanctions meant that we had no leader that sharper means rising black population. The businessman with most influence on the President is probably Dr Fred dn Plessis, a silver-haired giant of a man who chairs Sanlam, the giant Afrika-ner financial and industrial hold-

ing group which employs around hig group when the approximate a 450,000 people. Fred du Piessis argues that a decade of fast economic growth would not ouly defuse the urgency of bleck political demands but create an infinitely away from the sounder base for real political power sharing in future. He bases his argument on the fact that blacks, who make up mearly three quarters of the popustalemated field of political reform onto the more practical

requires keeping a wary eye on stance would only lead to the the gold price and prompt action poverty and disillusionment to raise interest rates at the first which has followed what he calls transformation is not only a signs of a resurgence of inflation, the "irresponsibly rapid" Euro-political fact in its own right; it is still a worrying 14.2 per cent in pean de colonisation of the rest of also the key to a new approach, January.

political fact in its own right; it is also the key to a new approach, now emerging in Pretoria, to dealing with the aspirations of the black community. The most impressive index of the recovery is South Africa's transformed debt and balance of payments position. Dr Gerhard de Kock, Governor of the Reserve Bank and one of the architects of the recovery is to the state of the rest of the recovery is south Africa's transformed debt and balance of payments position. Dr Gerhard de Kock, Governor of the Reserve Bank and one of the architects of the recovery is south Africation of the rest of the recovery is south Africation of

nificance for South Africa.



ttle for the soul of Afrika

reformed and are busy lending to resources for the private sector. wealthier black customers. Oncefinence black infrastructure squalid dormitory ghettoes are being "gentrified". With help development and provide funds for reduction of public debt and taxes. From the narrow, but not unimportant, National Party point of view, slimming down the from institutions like the Small Business Development Corpora-tion (SBDC), thousands of fledgpublic service will also whittle away a major electoral base of ling black businessmen bave received financial and other the Conservative Party opposi-Over the last five years the SBDC alone has provided 18,657 budding entrepreneurs, most of them blacks, with loans totalling R440m. It has led to the creation tion. At the same time, the Gov-ernment is shifting the focus of tha political dehate on to economic issues where the Conser-vatives are most vulnerable to of 186,000 jobs at an average cost of around 2,500 rand per job. Another R150m rand bas been criticism. Their proposals for rad-ical ethnic partition of the country are clearly unviable.

spent on property developments in black townships like Vosloorus Greater emphasis on economic rather than ideological or politi-cal issues could also consolidate near Boksburg east of Johannes-burg. Here the SBDC helped Mr Justica Radebe, for example, get the Government's support amongst the Jewish, Portuguese better terms for the new super-market he owns in the SBDC-fi-nanced white suhurban-style and other communities whose backing is needed to compensate for the defection of poor Afrikaopping centre which now sits

in the middle of the once bleak township. "The main thing is nomic realities dominate the pro-cess of political reform clearly faces two major obstacles: the threat of a right-wing backlash which was so starkly illustrated in Wednesday's by-elections and the marked failure so far to co-opt members of the black mid-de place into members of the black midthat money now stays and circu-lates within the black commnnity. That's good. But still most of the building is being done by white firms. We must get black builders into the act fast," he

dle class into negotiations about a new political constitution. The right-wing threat comes not only from the traditionally Mr Radebe, who started work as a tea boy 25 years ago, now turns over R500,000 a month and is a firm believer in the capitalist system and black socio-economic advancement as the key to a betconservative rural platteland con-stituencies such as Schweizer

and Standerton. The Conserva-He is at the top of the pile. But tive Party is also strong in work-there are thousands with more ing class white urban areas, as modest ambitions poised to take the forthcoming by-election at will be the major factor in forg-

nied by renewed bostility from the international community. The recent decision to ban the activities and funding of extra-parliamentary groups, the deten-tion and water-cannoning of cler-ical protestors, and the license given to uniformed bully boys of the paramilitary extreme right wing AWB failed to impress white voters this week. They also brought South Africa back to the front pages of the world's press m a way which undermined the anti-sanctions ettitude of Mrs Thatcher and other western lead

the negotiating proce

ers and reinforced the old bostile Boer stereotypes. At the same time. Pretoria's efforts to get blacks involved the political process by giving them a role in a local government sys-tem based, as deputy fioance minister Kent Durr puts it, "on rate paying black home-owners", are being undermined on two

The strategy in which eco-nomic realities dominate the profronts The latest curbs are expected to make it more difficult to get black participation. Meanwhile, the Conservative Party is clearly winning support for its argument that such a policy is the thin end of a wedge which erodes white authority. The by-election results indicate that white right wingers could gain control of enough white local councils in the Octo

ber municipal elections to wreck the Government's plans for mul-ti-racial Regional Service Coun-

Treurnicht, the Conservative leader, thet sharing power means losing power. The consequences of loss of power, he spelt out dur-ing the debate, would be to leave whites swamped, over-whelmed and over-powered by a black majority. There could hardly have been a more direct appeal to the "blood cells" - the gut feel-ings, tribal loyalties and fears of whites. Perchologically the govern Psychologically the govern-

African National Congress

risk. If repeated at a nationwide general election the swing away from the Government would still only result in the Conservatives gaining another 15 or so seats, and that would still leave the government with a majority of over 100. So the Government has a sub-stantial political cushion on which to rely. And it can also point to clear signs of an eco-nomic recovery. Somewhat to

nomic recovery. Somewhat to their surprise, key government and business figures find that they have defied the world, taken sanctions and disinvestment on succions and disinvestment on s the chin and emerged tougher, leaner and more determined than ver to do things their way. This

better training

THE BRITISH Government is much lower standards than their gradually developing a more counterparts in France and West coherent view of its role in the Germany.

egy.

worklorce cannot be left whony upgrading skills within the to the private sector. In education, youth training and provision for the edult unem-ployed, the Government is encouraging closer, more active, collaboration between employers, the right way, tying the develop-training and edocation providers, and trainees. Later this war the and trainces. Later this year the Manpower Services Commission (MSC) will become the Training Commission, aymbolising the Government's view that nnemployment relief should take the

ploymeot relief should take the form of training, rather than sim-ply work experience schemes. In education, it plans to push the idea of compacts in which companies would offer jobs in return for greater involvement in setting standards and in determined. return for greater involvement in not to take action in this field. Setting standards and in deter-mining the curriculum. Local reform is needed is the sectoral Employer Networks are slowly Non Statutory Training Organi-spreading through the country, sations (NSTOa), which were with the aim of identifying employers' education and train-ing needs.

Encouraging signs

Training on the Youth Train-ing Scheme has gradually been improved, and employers have been encouraged to bear more of the cost. In the autumn employ-ers will be asked to bear about 10 per cent of the scot of the 51 dbn per cent of the cost of the £1.4bn scheme for the adult unem-ployed, which will offer an average of six months training for

600,000 people a year. All these are encouraging signs of Government intervention in the training market to encourage alliances between the private sec-tor and the mainly public sector providers of training. It is starting to bring in the private sector, in a more structured, concerted way, to set the goals. This framework of collaboration is still far from secure: there is doubt over whether enough com-panies will become involved in the new programme for the unemplayed

There are questions, too, over ing a year. There are attractions whether quality training can be in giving at least some of the provided within six months with responsibility for policing the resources available. Even employers, to make sure they are though the Youth Training meeting their training obliga-Scheme has become more estab-lisbed in many areas it still unwieldy training boards, but to trains Britisb youngsters to the workers themselves.

promotion of training. There is a It is easy to justify the Govern-recognition that uprating the ment's role in helping the young skills and competitiveness of the and the unemployed. The task of workforce cannot be left wholly upgrading skills within the

Ending complacency

As yet the Government has done precious little to lead the

1981. After six years, the first comprehensive survey of the 102 NSTOs found that half, covering NSTOS found that half, covering about 2.5m employees, were "not effective". The Government should encourage a better perfor-mance. The organisations which are below par should be given e year to get their bouses in order. In sectors where problems remain the MSC should be called in to establish new arrangements with employees and unions

with employers and unions. Another epproach which is worth considering would be to empower consumers to demand a better service from the providers. Workers, as the consumers of training, should be put in a posi-tion to insist on a higher invest-ment in training by their employof our clients, not hired guns." With only 20 professional mem-bers of the firm, "we each have more influence and more firm." ers. This pressure on employers could be brought about in a vari-Somebody who knows Wolfen

employees a statutory right to a minimum number of days trainsense of humour. Steel the star

Bank and one of the architects of recovery, says he never thought the country could make such an impressive re-ajustment. South Africans suffered an 11 per cent decline in real income between 1984 and 1987. But the

assistance.

ter future.

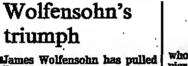
advantage of de-regulation and Randfontein near Johannesburg ing a new political dispensation the dynamic informal sector later this month will probably for South Africa. But the combi-springing up in townships confirm.

ponderance. That struck a chord with a government loth to alien-ate any more Scottish voters.

on privatisation.

Biro at fifty

around the country. The basic aim of privatisation, in the path of the National Party and the evident growth of the accompanied by a virtual freeze is the continuing failure to win right wing bas surely set the black political participation in Government back.



James Wolfensohn has pulled off some impressive acquisitons for his clients in his time at Schroder, Salomon Brothers and, since 1981, his own firm. But nothing has gained him more publicity than his latest coup on his own account.

his own account. News that Paul Volcker was joining Wolfensohn's small, spe-cialist firm offering strategic advice to some of the largest cor-porations in the world sent a wave of envy and grudging admi-ration down Wall Street. The for-mer chairman of the Fed had hern easerly courted by the histher chairman of the Fed had been eagerly courted by the hig-gest firms on Wall Street. "Any conversation begins at \$2m," a chief executive said last summer of the minimum salary Vokcker could command in negotiations. "In discussion over a courble of "In discussions over a couple of months, we realised we were

very close on policy matters," Wolfensohn said. "Paul also wanted an opportunity to be in a smaller place where he would not

smaller place where he would not be constantly on the road bus-tling for business." Wolfensohn's style harks back to the old business of "building relationships." He helps the likes of Daimler-Benz, Hongkong and Shanghai Bank, Westpac and BHP develop their long-term strategies, identify targets and achieve them. "There's much mora intellectual input than mora intellectual input than working on e single deal," he says. "We feel part of the family

sohn well says he is very charis-matic, a great charmer, but not all that easy to work for. "He has too big an ego to have a good

The launch of the Social and Britain's new major political party - in London yesterday was a dispiriting occasion for those who remembered earlier and hap-

pier days. True, it poured with rain when the Social Democratic Party was launched on March 26 1961. Yet at least the world's press was

at least the world's press was there and there was an air of genuine excitement. Yesterday the impression was one of inde-scribable greyness, not helped by the dirty yellow ochre the party is using for its colour. Even the young men looked old. Far and away the best of them was still David Steel, the man who decided to bring the old Lib-eral Party to an end. The pres-sure on him to stand for the lead-ership will be intense. What he keeps telling himself is that he must add four years to the 11 he was leader of the Liberals and imagine how he would look in 1991-92. That calculation tells him he should bow out, as I think he he should bow out, as I think he will. But he sometimes forgets.

Scottish lights

The engineers who run British electricity generation have done badly at persuading the done badly at persuading the Government to privatise the industry their way. First Lord Marshall was outmanoeuvred by Cecil Parkinson, the Energy Sec-retary, over the future of the CEGB; now Malcolm Rifkind has defied Donald Miller, chairman of the South of Scotland Electricity Board, over the privatisation of electricity in Scotland. land.

In deciding to sell off the two Scottish electricity boards sepa-rately, the Scottish Secretary has rejected the proposal edvanced by Miller that the Scottish electricity industry should be sold as a single unit, with a holding company controlling the two boards the SSEB and the North of Scot-land Hydro-Electric Board, which Party.

Joughin, who for e time pres-ented a farming programme on Grampian TV, is an affable counis less than a third of the SSEB's tryman. But with his advisers he

Defying Donald Miller is not something people in Scotland do lightly. Some find him awe-inspiring, his encyclopaedic know-ledge of the power industry and under a holding company in his iron convictions making him which the SSEB would have pre- latter year profits rose to £7.6.



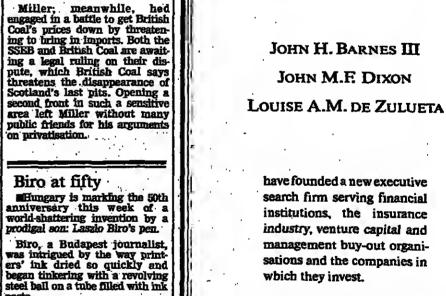
"Oh yes, Mr Steel, he'e terribly excited about the merger."

stremely difficult to argue with But in conversation be is friendly, if a little stiff.

In 1938 he applied for a patent in Hungary but because of his Jewish origins fled the country. He perfected the device in Argen-tina with his chemist brother, George and began producing the Biro pen in Buenos Aires in the early 1940s. He infuriated Marshall - who might in other circumstances be an ally - by presenting the Size-well inquiry with a devastating critique of the CEGB's desire for the pressurised water reactor and the pressurised water reactor and early 1940s. Henry Martin, an a strong advocacy of advanced Englishman living in Sonth gas-cooled reactors which be operates with success in Scot-potential. In 1945 the New York partment store Gimbel sold the

On privatisation Miller was first ball point pens at \$12.30 outpointed by Michael Joughin, apiece. By the end of the day the non-executiva chairman of the NSHEB, who is not an engineer entire stock of 10,000 was gone. at all but a former Fleet Air Arm pilot who went into farming and then became a leading figure in Scottish farming politics, with a bent towards the Conservative The Parker Pen Company bought Biro's patent in 1948, and that was it.

Senior Engineering The note about Roland Smith in Wednesday's Observer should have referred to him taking the Chair at Senior Engineering in persuaded the Government that the special role of the NSHEB in serving remote parts of the High-lands would be compromised 1973 not 1976. The pre-tax profit figures of £2.2m were for 1973 and 1983 and not 1976 and 1986. In the



A feature of the new business will be the identification of senior executives and teams for entrepreneurial opportunities, including new ventures and management buy-in and buy-out transactions.

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Liberal Democrats - billed as

POLITICS TODAY A party in search of empathy

June 2088

day March 4 14

IT IS NOW exactly 100 years since Brit-ish schoolchildren were asked to write "empathy" answers to examination questions. As an example, take the his-tory paper set for the General Certifi-cate of Secondary Education. In an "empathy" answer the student was sup-posed to imagine herself/himself-to be an historical figure. Thus nine years ago, on the 100th anniversary of continuous Conservative rule, a pupil might have been asked to imagine what it must have been like to be Countess

Margaret Thatcher of Dulwich. We missed that chance, but now the board of GCSE Examinations pic has accepted a proposal that empathy ques-tions be permitted once more. In this first, experimental, year, only obscure political forume may be used there to a political figures may be used. Here is a sample question:

Imagine you are one of the following -David Owen, Roy Jenkins, David Steel, Shirley, Williams, Robert Maclennan; Robert Mugabe, Paddy Ashdown, What were your feelings on March 3rd, 19887 You may make sparing use of the data-base search and accumulation facilities on your keyboard. Extra marks will be given for imagination and flair.

September, 2088 A selection of answers is given

Robert Mugabe

I live in a very hot country. Although I am not a member of the Social and Liberal Democratic party, whose birth is announced in England today, my thoughts cannot be far away from Lonthoughts cannot be far away from Lon-don. I have to admit that I am sick with jealousy of the Prime Minister, Mrs Margaret Thatcher. After all, I have been heavily slagged off (use slang checker program - Examiner) all over. the world for establishing a one-party state in Zimbabwe. Now I see that the opposition parties in Britain are behav-ing like sub-tribes of the Matabele after seven nights in the shebeens. The SLDP is opposed by the old Social Dem-ocratic Party under Dr David Owen and both are opposed by the Labour Party. None of them will ever amount to any-thing. So in Britain the Tories can enjoy all the benefits of one-party gov-ernment without catching any of the disapproval that is flung at me. This smacks very much of racial discrimina-

David Owen

Credit where

credit is due

From Mr Neil Fletcher.

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I'll be fifty this summer. Even so, I could see from my picture on the cover of the Sunday Telegraph magazine this week thet I am still very young looking and handsome. (Good archive searching - Examiner). Debble says that if I keep taking these light salad lunches and skip breakfast I'll keep my figure. Lean and strong, like the SDP under my lead-

We just need a small group to run it. Thank heavens David Sainsbury is still helping us with finance. His familysupermarket's food sales are a real boom. And Debbie and I are doing all right. Jeffrey Archer says all our money comes from his best-seliers, through the percentage to Debbie as literary agent. We should tell him we do better out of Delia Smith's cookery

That will be when the new SLDP is trying to do a deal with Labour and they all need us to get a majority in a hung Parliament. (A quaint notion -Examiner). Even if we only have 6 seats at the next election they might need us. Of course we will probably get many more. That's when we will come into

For the SLDF is dying to do a deal with Labour. They'll fail for anything, just as David Steel did with the Lib-Lab pact under Callaghan.

Just as David Steam and what the table has pact index Callaghan. When my - our - time comes FI insist on PR. We must have a referen-dum on it, though. People can't get it into their heads that I really do believe in a multi-party system like they have on the Continent. You have to have PR for that. Only I can negotiate it, because only I will be able to make a deal with either side. Tory or Labour. What if there isn't a hung Parlia-ment? What if the Conservatives win again? Then there will surely be a re-alignment on the Left Labour will have a proper defence policy - it has

a proper defence policy - it has already come around on Europe. There will be a decent opposition. Even if just that is the outcome, it will not all have been in vain

been in vain. Yet I may have a larger role to play. Not as Prime Minister, even though people come up to me in the street and say that there are only two real leaders in this country and they want to shake the band of one of them. No, my chances of that are virtually nil. But erhaps a high office of state, sometime . . .

Robert Maclennan

Note to examiner: although my soft-ware at first agreed on this name, it: wate at hist agreed on this name, it does not compute. I can find no proper archives on it. The few historical refer-ences are all one line long and they do not make sense. They just repeat "I did my best" over and over again. I believe that this name was put in to catch as out "Folget Medicanea" did not apply out. "Robert Maclennan" did not really exist as a political figure. So there can-not be empathy. (Alpha plus - Examiner)

Roy Jenkins

I made a pretty good speech in the Lords yesterday. It pays to take care preparing these things. I couldn't help ising that opening about "the power in even the most unpromising circum-stances and I can lend a certain statesof the executive has increased, is increasing and ought to be diminmanlike sweep, what we call "bottom"

By Joe Rogaly

ed," but I thought I made the case well. The Lords is an agreeable place. Mind you, you shouldn't eat there. The dining room serves nursery food and the staff must qualify by long service in homes for geriatrics.

These past six months have been ghastly. I've become pretty disan-chanted with politics, even though I've slogged on. I can't even rely on all my old friends in the Lords to join the new party. It took a lot out of me, appearing on the floor of the SDP merger confer-ence in Sheffield the other day and getting a few hisses from some mem-bers of a party that would not have been founded but for me.

David Owen must have taken leave of his senses. If there was a slim chanca for a new centre party when we were all united, there is almost no chance now, All he can be is a spoiler and I'm sure he'll be that. The Alliance would have done far better under my leadership in both 1983 and 1987. I've never been afraid to knock on doors for votes

(reference please - Examiner) to whatever I do. Still, I'll have at least as good a biog-

raphy written about me as R.A. Butler. Home Secretary, Chancellor – one of the best everyone agrees – President of the European Commission, Chancellor of Oxford University, Probably a better Prime Minister who never was than R.A.B. wheo you think about it . . . Paddy Ashdown

I really must make a public announcement. Once I've done that there can be no turning back. I'll have to stand for leader of the Democrats, as I hope the SLDP will be called. I'll have to stand against David Steel if he doesn't step down. If I don't, that's it. There won't be another chance. Every-one will say I funked it this time. It's all come a bit soon for me. I wish I could be certain. David may decide to have another go.

He's better than I am in Parliament. He is in fact very good on the floor of the House. I have yet to get the hang of that funny mix between making an oratorical declamation and carrying on a conversation. (The Tories give me an

exceptionally hard time. Someone has suggested that they regard me as a class traitor. Perhaps they find it mildly offensive thet an ex-service offi-cer with quite a glamorous track record a better political strategist than I am, understands the broad picture. I am a bit too impetuous and not as good as be is on TV.

Mind you, I am an enthusiast. I love ideas and the clash between them. I'm a workaholic. I know we need to mod-ernise the party; the Liberals on their own were chaotic and inefficient. We must use the skills and the mailshot techniques of the SDP now that we're together. It will take us at least a full together. If will take us at least a full year of tough hard work to get back on the agenda of politics. There'd be the loss of privacy if I were leader and I really wouldn't like that. I know what our strategy must be. We must fight David Owen tooth and neil criticity with the local council

We must fight David Owen tooth and nail, starting with the local council elections in May. He is far, far too good for us to give him any room. We cannot have an alliance of expediency with Labour. People would see through that. The real realignment on the centre-left or left must come from a new set of appropriate ideas, not a new set of alliappropriate ideas, not a new set of alli-ances. Labour under Kinnock and Gould are trying to modernise their ideas, hut I doubt whether they'll get their party beyond 1970'a thinking. We need 1990's thinking now. So my view of the Thatcher revolution is closer to David Owen's than David Steel's.

Yes, I can certainly make a major contribution. I'll have to come out with my decision quite soon . . . David Steel

I want to stand again, but I don't see I want to stand again, but I don't see how I can. There's sure to be a contest, and even if I won it would be a dreadful experience. And what then? Further years of hopeless politicking. I've given more than ten years' service now. It's been pretty successful. We've probably dealt a death-blow to the old Labour Party. New people have come in via the SDP. The new party has a better consti-tution and a better organisation than

the old Liberal party. We have 3,600 local councillors and 19 MPs. It's true that our standing in the Gallup poll, at 12¹/₂ per cent for the outgoing Alliance, is about the same as the 13 per cent for the Liberal Party when Licok over, but it's not had for when I took over, but it's not bad for the beginning of a Parliament. We'll recover quickly now that the dramas of the last six months are behind us. There are more "don't knows" now;

they are sure to come back. No, it's better to go now. Become an elder statesman, like Jo Grimond. Then again, we might do well in the May local elections. People might ask me to stay on Shirley Williams

This answer has been disqualified owing to late arrival - Examiner.

Lombard

17

A valuation conundrum

By John Plender

WHAT IS the Rover Group really disguised by a pre-sale capital worth? It sounds an innocent reconstruction - especially since question, and it will be discussed Rover has been a personal politiwith great earnestness over the cal liability for Mrs Thatcher, as next month or two both in the well as a financial drain.(It was press and behind closed doors. alleged, at the time of the Ford But since Britain's biggest approach, that she wished to be domestically owned car manufac-shot of Rover at any cost.) The turer operates under the shadow gentlemen from BAe know, then, of Whitehall, the conundrum can-that it is worth even less to Mrs not be unravelled exclusively by Thatcher than it is to them. This reference to synergy, business seems to leave BAc in an outra-prospects and financial terms. geously healthy negotiating posigeously healthy negotiating posi-tion vis a vis the notional owner: The real question is: what is it worth to whom? the taxpayer.

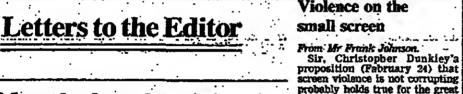
To start at the Alice in Won-derland end of the spectrum. Most intriguing valuation Austin Rover is clearly worth dilemma of all. What would BAe much more to the small share-be worth if it succeeded in its much more to the small share be worth if it succeeded in its holders, who own a fraction of 1 offer for the beleaguered car per cent of the share capital, than manufacturer? In marking the per cent of the share capita, than manufacturer: If the share capita, than to anyone else. After the 22 per shares down earlier this week, cent rise in the share price in the stock market passed a damn-response to news of the British ing verdict on the supposed logic Acrospace approach on Tuesday, of the merger. But if the aero-the group was valued in the space company provides a solution to Mrs Thatcher's biggest worklem, the market might ultiproblem, the market might ulti-This reflects what academics

mately conclude that one favour night dub the irrational expectadeserves another. tions school of market behaviour: and Professor Roland Smith, the BAe chairman, will doubtless much an independent bidder as treat it with due disrespect. But llving proof that there is no

pips squeak. Back in the real world the laghan governments, the impres-group ought notionally to be sion grew among industrialists worth more to competitors such that financially inexpensive res-as the Ford Motor Company than cues of ailing firms in marginal to anyone else. But the political constituencies might yield lucra-cost to the Government of selling tive payoffs such as discretionary to the continue that the political constituencies might yield lucra-tice to the Government of selling time payoffs such as discretionary to a foreigner has already been industry Act grants and freedom shown, in the post Westland, from monopoliea references, pre-election period, to be painful. Under Mrs Thatcher's govern-So - on the assumption that pri- ment, will the stock market now vatisation is a non-starter in the conclude that it should put a present Parliament - that leaves higher valuation multiple on the current option of the indepen- BAe's government subsidies dent, British, non-motor industry because henceforth they carry a hidder.

Given that Rover is only now creeping back into profit at the peak of a boom, and carries accu-mulated losses in the balance sheet of £2.6bn, such a buyer might plausibly argue that the construction of the many lessons of sheet of £2.6bn, such a buyer might plausibly argue that the chaser to take the firm off its bands, with the price suitably end. hands, with the price suitably end.

More theology than realism





For British Aerospace is not so much an independent bidder as before seeking to chop that escape, even after privatisation, \$4.5bn down to size in negotia- from the mixed economy and the tions with Mr Grabam Day, corporate state. In military air-Rover's chairman, Professor craft manufacture and in civil Smith will no doubt weigh the projects such as Alrbua, it political cost of squeezing 60,000 remains heavily dependent on private sharebolders until the the Government. Under the Wilson and Cal-

new political seal of approval?



ing backing the establishment of compacts between schools and industry - similar to that which has been operating in Boston since 1982 - in Britain's inner cities.

Sir, I am delighted to read (February 29) that Mr Norman

Fowler, the Secretary of State for

Employment, is actively consider-

It is somewhat disappointing, however, that there is little acknowledgement of where Compact is being pioneered in this country. In 1986, the Inner Lon-don Education Authority (ILEA) Agency set up the London Educa-tion Business Partnership, which tised English electricity boards, developed the London Compact as and when they acquire their and the London Enterprise launched by Prince Charles in 1987.

Mr Fowler's colleague, Mr Ken-neth Baker, welcomed the initiative at the time. At the moment, were required to take supplies at four ILEA schools in east London a price that matched alternatives are taking part, with guaranteed jobs for 300 school leavers due in the drafting of the Act was bunthe summer. Other schools come gled.

on stream then - and discuss. In Scotland area boards have sions are well under way to their own generating capacity -extend the scheme to other parts unlike south of the border, where of inner London. The partnership supplies are bought from the has helped Sheffield and Bir- Central Electricity Generating. mingham councils in discussing similar schemes in their cities.

I am sure the Secretary of State would want to give credit where credit is due for such an imaginative scheme offaring hope to inner city school leavers.

Neil Fletcher, Inner London Education Author-

tty. The County Hall, SEt

From Sir William Lithgow. Sir, Will Mr Cecil Parkinson, the Energy Secretary, be using the same team of parliamentary draftsmen as drew up the 1983 made for wear and tear or depre-

vears. Energy Act? Will Mrs Thatcher'a . As a result we now receive government pay any attention if promises of benefits to those confrom the area monopoly an aver-age of 25 per cent less per unit nected to the national network are not met? Is the 1983 Act going than the average south of the border. Despite the integrity of our private bydro station being better than the local public networks, we pay a capacity charge but receive no payment for the own power stations, to suppress the independent generator? capacity we provide to the national system.

Private power generation was promised a new deal under the 1983 Energy Act; the area boards

available to them. But it seems

Board (CEGB). But if power cuts are to be avoided, electricity sup-ply systems must have surplus

capacity; the Scottish ntilities

¹ capacity; the Scottish numes ¹ have such a surplus. ¹ The North of Scotland Hydro ² Electric Board, which 1 supply, has auccessfully argued to the Secretary of State for Scotland that it should cut the payment to ² private generators to the notional cost of fuel burn in standby ther-real stations: no allowance is mal stations; no allowance is

mining national power policies? William Lithgow, PO Box 7, Lochgilphe Argyilshire, Scotland

and may be further influenced towards it by screen violence. clation. Their tariff, based on the Frank Johnson, national CEGB inter-board price, 9 Hazely, was abandoned after a couple of Tring, Hertfordshire From Mr Peter Davey.

however, a small element "needs

wants and likes being violent'

Sir, I have frequently thought that your television critic wrote with a left-wing bias, but a statement he makes (February 24) is patently untrue and should not be left to stand uncorrected.

He writes: "Since time out of mind our politicians have been saying to foreigners 'Do what I The Scottlsh . Secretary's

say or I will send a task force to kill you' and the present Prime Minister takes precisely the same line." response to this anomalous situa-tion - which he approved under statute but which negates the promises made to Parliament -Should not Mr Dunkley be

asked to withdraw this remark? Peter Davey, 97 Fort Picklecombe, Torpoint, Cormool. was to dish up a meaningless mandarin mussil: "...private gen-eration should neither be subsi-dised nor discriminated against although it must, of course, itself

be economic in order to compete Butchered

effectively." A good lawyer seemingly has as little grasp of comomics as he has of engineering. When mar-ginal costing is substituted for average costs, disaster is round the corner. Has there been more theology than realism in deter-theology than realism in deter-Ariane Mnonchkine's Cartouch-state - mat "Charcuterie" - is erie - not "Charcuterie" anything but ham. Stewart Vaughan, Theory de la Michodière, 4 bis, Rue de la Michodière, 75002 Paris, France.

The Treasury is interested in the effect of tax rates on work effort

From Mr Andrew Dilnot and Mr Michael Kell.

Sir, Mr Alan Reynolds (Letters. March 1) casts doubt on an Insti- from 37.2 per cent of GDP in tute for Fiscal Studies (IFS) suggestion recently quoted in your paper by Michael Prowse that there is little evidence either to support or refute the view that lowering tax rates would improve

economic performance." Her Majesty's Treasury is one body obviously interested in the question of the effect of tax rates on work effort. in an attempt to measure any incentive effects they commissioned a large scale study by Professor C.V. Brown of Stirling University. The study failed to discern any substantial impact of changes in net wage rates on work effort for the great bulk of the population.

Mr Reynolds uses the UK as an example of a country where tax rates have been cut. While it is income tax has fallen since 1979, competitors. His estimated marther the threshold. 180-1 this has been at the cost of ginal tax rate of 32 per cent in At the other end of the income WI

from 37.2 per cent of GDP in larly, the "typical" marginal tax ing contribution from cuts in 1978-79 to 40.8 per cent estimated rates Mr Reynolds estimates for higher rates is unclear. for 1987-88. Work at the IFS on France, the US and Switzerland There are arguments for fur-calculating the effective morning? tax rate faced by basic rate tax- average tax rate figures. payers - accounting for all direct, indirect and corporate taxes - confirms that marginal tax rates have risen from their the share of income tax paid by ing at 61.1 per cent in 1982-83. Before the 1987 Budget, the effective marginal tax rate was still 1985-86". higher than in 1978-79. This pic-Our da

Furthermore, it is difficult to lowered the tax burden at the omy, accept his assertion that typical hottom of the income distribu- Andrew Dilnot, marginal tax rates in the UK are tion; the rise in unemployment Michael Kell,

the case that the basic rate of notably higher than those of our has increased the numbers below Institute for Fiscal Studies,

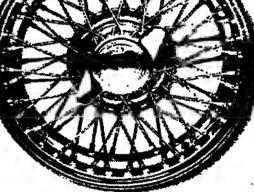
increasing other taxes: the over- Germany is puzzling, given an distribution we have witnessed all burden of tax and social secu- average tax rate of 45.6 per cent rapid growth in earnings and rity payments has in fact risen as calculated by the OECD. Sint- investment income; the remain-

calculating the effective marginal are all lower than the OECD's ther cuts in higher rates, not least that they would reduce the

Finally, Mr Reynolds quotes scope for tax avoidance and the the familiar evidence that "when incentive to tax evasion. the UK last cut higher tax rates. Although the evidence on incentives to work effort is ambiguous, 1978-79 level of 58.3 per cent peak- the most affluent 5 per cent of the theory is quite clear. If the taxpayers increased from 23.4 per - Chancelior wants to encourage cent in 1979-80 to 26.7 per cent in extra effort he should cut mar-

ginal rates while holding up the Our detailed research into this average rate of tax on this group, ture of higher marginal tax rates question has yet to be completed, perhaps by restricting the value for the vast majority of the popu-but it is already obvious that of allowances and mortgage lation is not consistent with Mr many factors affect the share of interest relief to the basic rate. Reynolds's implied assertion that income tax revenues paid by the The case for higher rate reduceconomic growth is because of rich increases in the real value tion is not helped by exaggerated of tax thresholds since 1979 have claims of its impact on the econ-

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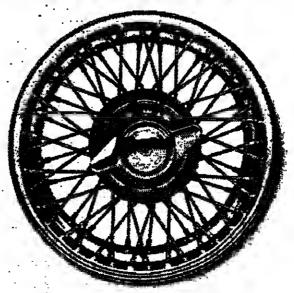
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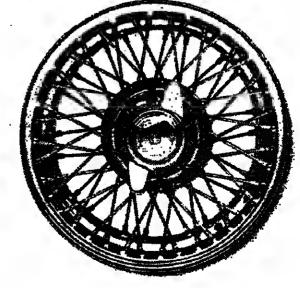
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FINANCIAL TIMES

Friday March 4 1988

Andres Perez. He later wrote a thesis on polit-ical philosophy at the London School of Economics and went on to purchase the London-based Latin America Newsletters (in which he is still a shareholder). He immediately went into a direct confrontation with journal-ists and printers which resulted

ists and printers which resulted in a year long strike.

His tough management style

will such as Ferrocarriles cannot possibly be privatised." Mr Terragno maintains that the role of the state is very important and is indispensable in a policy geared towards develop-

a policy geared towards develop

ment. "I am not a supporter of free market policies, nor of a pas-sive state. On the other hand, the

sive state. On the other hand, the present state sector does not even serve the purposes for which it was created," he said. A book he published in 1985 is now reaching the 100,000-sales mark and its 13th edition -something of a record in Argen-

The book is a modest 180-page treatise of proposals for revitalis-ing Argentina through the rapid incorporation of science and tech-

tina

Andres Perez.

Financial Times Friday March 4 1988

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1.

Tim Coone talks to the man who could hold the key to Argentina's economic future

Charting the course to stability tional affairs to the social-demo-crat government of Carlos

THERE is one man in Argentina, possibly more than any other, whose success or failure in the near future will determine whether his country will finally be able to shed the curve of be able to shed the curse of chronic inflation and get back on the road to steady economic growth and stability. Dr Rodolfo Terragno has been

at the helm of one of Latin America's mightlest enterprises since

last September. As Minister of Public Works and Services (MOPS), the empire and Services (MOTS), the engine under his control embraces all the key industries in Argentina – oil and gas production, hydro-electricity supplies, transport,

per cent this year.

A major reorganisation in the state sector involving privatisa-tions, tight financial controls, management shake-ups and an end to Treasury support, is the lynchpin of the new plan and it falls to Mr Terragno to imple-

"The unconditional financial support given by the central govsupport given by the central government to the state-run compa-nies is one of the origins of hyperinflation in Argentina," said Mr Terragno.

Last year, the companies under MOPS ran up a \$2.5bn deficit which had to be financed from the Treasury. "This year we are reducing spending by \$500m and it is our intention to have a zero deficit," he said.

The surprise announcement at the beginning of the month of the intention to sell 40 per cent of Aerolineas Argentina to the

Rodolfo Terragno, as **Minister of Public** Works and Services, is at the helm of one of Latin America's mightiest enterprises embracing all key industries in Argentina

Plugged in: Terragno as seen by Italian cartoonist Sabat

and gas production, hydro-electricity supplies, transport, talecommunications, shipbuild.
 Scandanavian airline, SAS, is one of the first steps of that overall strategy and is likely to be fol-toring optimized with wealth and opportunity, however. On the contrary, last year it was respon-sible for just over half of the entire government fiscal deficit. In the words of Mr Terragno, it is a financial hemorrhage that sterilises resources and does not even fulfil the purpose of having mulate capital, but consumes it: The new letter of intent being weak has as one of its targets from 7.5 per cent of Gross Domes it e Profit (GDP) last year to 29 per cent this year.
 An and gas production, hydro, tale communications, shipbuild.
 Mallan cartoonist Sahat
 Scandanavian airline, SAS, is one of the first steps of that overall stategy and is likely to be fol-toring state-run ship-rate sector. Several other companies are also ear-marked for privatisation. Manorial capital, but consumes it: mulate capital, but consumes it: more state sector. It does not accu-mulate capital, but consumes it: more state sector. It does not accu-mulate capital, but consumes it: more state sector. It does not accu-mulate capital, but consumes it: more state sector. It does not accu-mulate capital, but consumes it: more state sector. It does not accu-mulate capital, but consumes it: more new letter of intent being state sector. It does not accu-mulate capital, but consumes it: more new letter of intent being state sector. It does not accu-mulate capital, but consumes it: more new letter of intent being state sector. It does not accu-form financial deficit. More new letter of intent being stal Mr Terragno. "Ferrocarriles and Mr Terragno." Ferrocarriles and Mr Terragno. "Ferrocarriles and Mr Terragno." Ferrocarriles and Mr Terragno." Terragno terragno terragno terragno terragno terragno terragno terragno terragno terage has dubbed and manual trading accounts, said Mr Terragno

said Mr Terragno. "Ferrocarriles Argentinas (the railways) for instance, do not even have an inventory of stocks." He said that this was all to be changed this year and managers who failed to come up to stan-dard would be replaced. The sufficient press has dubbed instance, do not even have an inventory of stocks." He said that this was all to be changed this year and managers who failed to come up to stan-dard would be replaced. The power of hiring and firing managers was returned to the MOPS, as one of Mr Terragno's first acts after taking office. Prechanged this year and managers who failed to come up to stan-dard would be replaced. The power of hiring and firing managers was returned to the MOPS, as one of Mr Terragno's first acts after taking office. Pre-

BURNIC SECTOR ENTERPRISES

	Employees	Foreign debt	Turnover	Treesury support
Gas del estado	(1987)	(\$m 1986)	(\$m 1985)	(\$m 1985)
Ypf (oil)	9,395	1,878	1,115	287
Segba (electricity)	32,487	4,554	4,190	2
Entel (telecom)	3,647	717	786	144
Aerolineas Arg	46,438	656	600	0
Agua y energia	10,446	841	582	59
Ferrocarriles	11,153	2,201	595	407
Elme (shipping)	97,835	1,197	335	758
Notes: Dates arg yest-and t	5,477	562	211	0

Sindicatora General de Empresas Publicas, Latin A

Ruling party in South Africa Nato heads agonises over election setback stress need

BAT steps up bid for Farmers Group to \$63 a share BY NICK BURKER IN LONDON

BAT INDUSTRIES of the UK, the BAT INDUSTRIES of the UK, the world's biggest private-sector tobacco company, yesterday stepped up its bid for Farmers Group, the US insurer, by mak-ing a tender offer to buy the com-pany for \$53 a share. BAT said the offer valued Los Angeles-based Farmers Group at about 45 5m

about \$4.5bn.

His tough management style does not make him a crusader for free markets and privatisations, however. "Privatisation is just one of several mechanisms to make the state sector more effi-cient, it is not an end in itself." he said. "Technologically obso-lete companies with little good-will such as Ferrocarriles cannot In its first public takeover epproach to Farmers six weeks ago, BAT named a price of \$50 a share, but has waited until now

share, but has waited until now to turn the proposal into a formal offer to the Californian compa-ny's shareholders. BAT said it was filing applica-tions for approval to buy Farmers with insurance regulatory anthorities in the nine states whose Farmers Groun commanies where Farmers Group companies are based.

are pased. The announcement marked the end of a period of conflict hetween the two groups since BAT first announced it wanted to buy Farmers, whose main busi-ness is managing motor and hencehold incomence hold insurance.

Farmers has repeatedly declined BAT's proposal to buy it as the start of the British com-pany's long-awaited move into US insurance and financial ser-

vices. Mr Patrick Sheehy, BAT's chairman, said BAT had now decided to take its terms direct to the Los Angeles company's shareholders "because the board of Farmers has regrettably despite our repeated invitations." The tender offer is conditional on BAT receiving approval from state insurance commissioners

and gaining acceptances from at least 51 per cent of Farmers Group's shareholders. The offer expires on March 30, but BAT said this was expected to be extended until regulatory approvals were obtained.

Mr Sheehy stressed that BAT was keen to proceed by friendly negotiation if possible. Asked to commant on argu

Asked to commant on argu-ments by Farmers that BAT could add nothing to its manage-ment, Mr Brian Garraway, BAT deputy chairman, said: "We believe that with the impetus we could give them, we would open up new opportunities for growth."

growth." Stockbrokers' analysis received the news of the tender offer favourably in London, where BAT's shares had gained 15p to 462p by mid-afternoon. They pointed out that BAT's financial strength was such that it could eacily find a 263 per share acqui-

THE LEX COLUMN

Beazer forces the pace

Beezer's \$1.3bm bid for Koppers of the US looks like final evidence, if it were needed, that the crash C H Beazer share Price relative to the T-A Al-Share Index

never happened. It has all the features to hring a tear to the corporate financier's eye, junk honds, off-balance sheet financ-ing and a touch of asset-stripping ing and a tonch or assertantpoing thrown in. As it happens, it coin-cided with yesterday's publica-tion of new accounting rules pro-posing to outlaw the kind of off-balance sheet treatment Because proposes but they will

posing to outlaw the kind of off-balance sheet treatment Beazer proposes; but they will take at least a year to implement, by which time Koppers' cash flow should have made Beazer's gear-ing more presentable. To be fair, the proposal looks industrially sound enough. The aggregates business produces the cash flow Beazer needs to fund its housebuilding side, and there is evidently a shortage of gravel pits for sale in the UK. In propo-ing to merge with the second big-gest aggregates company in the US, Beazer is going further into a business it eutered with the pur-chase of Gifford-Hill in 1986, the deal should be fully industrial fit may well stir the interest of the anti-trust authori-ties. Provident the the the start the back start away; and very right, too.

It looks unlikely, though, that Koppers is to be had at this price. The offered multiple of 15.5 times RTZ

Koppers is to be had at this price. The offered multiple of 15.5 times looks modest, and although the \$45 a share bid is some \$12 above Koppers' price three weeks ago, yesterday's rise to over \$51 pointed at least to arbitrage rice and a similar multiple, MK activity, if not a counter-bid. But then, Beazer has shown itself willing to take a profit in the past, and the 2.1m Koppers profits once the kiln at Ketton shares it bought at \$38 each stops misbehaving, the seller still might produce a consolation prize. KILZ RTZ's offer of 17 times earnings for a doorbell and plug maker in December seemed expansive. But December seemed expansive, But Electric was a similar multiple, MK Electric was a similar multiple, MK electric was a similar boyers are clearly anticipating much better seems to have the best of it. Strategically the move looks

past, and the face of stops misbehaving, the seller still reassuring. The surprisingly strong fourth quarter performing to near the sent of it. Strategically the move looks may be the best of it. Strategically the move looks more to disposal profits and an unexpectedly small exploration write-off - a largely arbitrary number - than the markets is a first al, the company raybag of cement companies, it is sure 18 months ago, and six 'cement market or by a vertical issue in the face of the off-balance sheet route shows further signs of forcing the attractive when the big three promised is seems a good time for RTZ to mark the seems is good time for RTZ to an it is andard produced yester capacity, so the top of the market fall in the coil way with a flopper's assets atthengh the option must have seems a good time for RTZ to the set proceeds of the sale promised is seems is good time for RTZ to market and the lates fall in the coil way by the Accounting Standards capacity, so the top of the market aday by the Accounting Standards committee. What is proposed is e ing a good sale when epproached committee. What is proposed is e ing a good sale when epproached committies. What is proposed is e ing a good sale when epproached committies. What is proposed is e ing a good sale when epproached committies. What is proposed is e ing a good sale when epproached committies. What is proposed is e ing a good sale when epproached committies. What is proposed is e ing a good sale when epproached committies. When the sent the second of the data subsuidiary, of the by eager buyers is easy, deploy.

BAT/Farmers

in raising its price and making a firm offer for Farmers, BAT has evidently decided that after a waiting game of seven weeks it is time to shake the tree. The offer need not be final by any means: need not be final by any means: by BAT's own account, it would produce no dilution in this year's earnings, and as the rise in the BAT share price suggested again yesterday, there is reason to sup-pose that BAT shareholders are keen enough on the deal to go along with a price which only produced break-even a year or so out.

Farmers' price, on the other hand, merely moved obediently in line with the offer yesterday to \$63. There is an eerie calm about the whole stalking game quite at odds with its proportions. It is possible that with e firm offer st last on the table Farmers may look about for e white knight. but anyone contemplating a deal but anyone contemplating a deal on this scale might well consider letting BAT go further in the pri-cing game before making a move. And with six months of regula-tory procedures still to go, there is little incentive for the arbitra-geurs to show their hand yet either.

Shell

Shell has yet again shown the benefits of stability and diversity in a sticky year for oil markets. In a succey year for on markets. But while one can only respect the numbers in aggregate, their composition is not altogether reassuring. The surprisingly strong fourth quarter perfor-mance owed more to disposal

BY ANTHONY ROBINSON IN JOHANNES

for strong defence

Continued from Page 1

Even those Nato countries which support her view, how-ever, are prepared to side-step the issue for the moment and accept e vaguer formula, first adopted at the Reykjavik Nato council meeting last summer to placate the West Germans.

Under that formula, negotia-Under that formula, negotia-tions on redncing battlefield nuclear weapons to equal cellings would take place "in conjunc-tion" with talks on conventional and chemical weapons.

Mrs Thatcher, who, over the part few weeks, has been warn-ing her Nato partners against dropping their guard in the face of the Soviet military build up in Europe, yesterday tried to dispel the impression that she was adopting too negative an ettitude towards Mr Gorbachev.

Asked about the rising tide of nationalist unrest inside the Soviet Union, the Prime Minister said it was inevitable thet Mr Gorbachev would face difficulties at the beginning of his democratisation programme.

Acknowledging the possibility that the Soviet Union could undergo a period of dangerous instebility, she said that "if it (the Soviet Union) does fall apart and there are problems in the manian assets in the US in an and there are problems in the manian assets in the US, in an satellite countries, at least our effort to break Gen Noriega's grip

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defence is sure."

Agerin Agen Assen Bergin Bergi

THE FAILURE of South Africa's who were not consulted about mer National Party leader, Dr Connie Mulder, polled 6,400 votes to the National Party's 5,606, a liamentary opposition groups to the National Party's 5,606, a liamentary opposition groups to the National Party's 5,606, a by-election seats of Standerton and Schweizer-Reneke led to an agonised post-mortem hy the party caucus yesterday. The Conservative Party Party abroad and could lead to renewed gain was at the expense of the

party caucus yesterday. The Conservative Party sanctions pressure. increased its majority in hoth

seats, dashing government hopes that support for the right-wing party had peaked. The result was also a personal blow for Mr F.W. de Klerk, the Transvaal National Party boss. His chances of eventually suc-

ceeding President P.W. Botha have been weakened both by his party's poor showing and the electorate's response to Monday's televised debate with Dr Andries Treurnicht, the Conservative Party leader.

The lengthy parliamentary caucus meeting is understood to have been stormy. Apart from recriminatioo over the election results, several cabinet members

on power.

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President Reagan - also

legs at mid-day yesterday

45 C Courty D.Ortzein F.Fatr Farros M.Hall R.Rah

in Schweizer-Reneke, Dr Piet gains in the municipal elections fulder, the Conservative Party in October. Mulder, the Conservative Party in October. candidate and son of veteran for- Economy in evolution, Page 16

easily fund a sition

gain was at the expense of the even further right-wing Herstigle While defeat reopened divi-sions between reformist (ver-leader, Mr Jaap Marais, lost his ligtes) and conservative (ver-kramptes) elements within the Netional Party, victory led to jubilation in the ranks of the Conservative Party and its para-militery Afrikaner Registence

Conservative Party and its para-military Afrikaner Resistance Movement allies. expected to disappear.

Movement attres. The Conservative Party man-aged to quadruple its May gen-eral election majority in Stander-ton where it polled 9.078 votes to the Netional Party's 6,224, a majority of 2,854 compared to 952 the May gen-the Conservative Party victo-ties make it a firm favourite for the third by-election at Randfon-tein, in the outer Johannesburg suburhs, later this month and enhance its chances of sweeping to May. ets.

Shultz hints at Panama action BY LIONEL BARBER IN WASHINGTON

MR GEORGE SHULTZ, the US MR GEORGE SHOLL, the OS Secretary of State, yesterday added his weight to growing pres-sure within the Reagan Adminis-tration for economic sanctions was asked if he chought den Noriega regime inte from the Noriega should step down. "Yes," operation of the Panama Canal he said, without elaborating. Instead, these payments would Mr Shultz said the US was be made available to custed Presagainst the Panama regime of

Mr Shultz said the US was be made available to ousted Pres-looking at ways to restrict the ident Eric Arturo Delvalle, whom flow of money into the Panama-the US regards as the legitimate nian government treasury. His head of state in Panama. He also comments confirmed the thrust said he would back e campaign of comments by a senior US State by the Panamanian opposition – Department official, Mr Elliott led by Mr Delvalle – to freeze Abrams, on Wednesday night, without being so explicit. Mr Abrams esid during a tele. Mr Abrams said during a tele- brushed aside the US threats

speaking in Brussels at the end vision interview that the US of the two-day Nato summit — would withhold payments to the was asked if he thought Gen Norlega regime due from the Norlega should step down. "Yes," operation of the Panama Canal.

La Générale lull possible

Cerus meanwhile, has ques-tioned whether the Franco-Bel-gian camp really holds 52 per

to feel that legal uncertainty crecould be prolonged by either side egy for La Générale.

terday by Mr Maurice Lippens, managing director of AG, Mr Pat-rick Ponsolle, managing director of Suez and Viscount Etienne Davignou, a director of La Génér-ale and the company's main spokesman, is that Mr De Bene-detti should now negotiate on the basis of being a minority share-holder. Cerus meanwhile, has ques-

cerus meanwhile, has ques- sion. tioned whather the Franco-Bel-gian camp really holds 52 per night was that Cerus would be cent. Nonetheless, it appears also prepared to accept a "standstill" agreement with Suez as a prelude ated by this week's court decision to negotiations over a new stratfistive_

BAT said that if the deal was completed at \$63 a share, BAT's net debt-equity ratio would still be unlikely to exceed 70 per cent.

Second time round for **UK party**

Continued from Page 1

"I don't think the electorate is going to see very much difference - there were four political par-ties before this fiasco started," Dr

Owen said on television. Mr Steel dismissed the Owenites as e "fan club with rich back-

Mr Steel, the bookmakers' favourite to become the SLD's first leader, started the painful unification process after a Lib-eral/Social Democrat alliance fared poorly in last June's gen-

and election. Local government elections on May 5, when SLD candidates will have to defend about 440 council seats, will be the first serious test for the new party. After eight seats, will be the first serious test for the new party. After eight months of wranging, which split the Social Democrats, poor opin-ion poll showings and a disap-pointing turnout in the member-ship hallots, the SLD faces an uphill battle to win voters' sup-nort.

port. A choice of leader is not expec ted before summer and may be postponed until after the first SLD party conference in Septem-

Shultz hopeful

on Mideast

Continued from Page 1 convinced that the Palestine Liberation Organisation must have a role in peace talks. On this critical issue, Mr Shulz Un tins critical issue, Mr Siniiz said earlier yesterday that the US wanted "a broader and better dia-logue" with Palestinians in order to acheive a settlement. But Washington still ruled out any dealings with the BLO until it washington still ruled our any dealings with the PLO until it accepted UN resolutions recog-mising largel's right to exist, he told reporters before flying to London from Brussels where he received the go ahead from President Reagan to continue the ini-

Committee. What is proposed is e ing a good sale when epproached mula Shell, which has sinuaged non-controlled subsidiary, of the by eager buyers is easy, deploy. Shell's image as the best of the type pioneered hy Jefferson ing the money equally well is Smurfit and Morgan Stanley in 'something else.

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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES Friday March 4 1988

Battle for Federated tips in favour of Campeau

THE SEE-SAW struggle for con-trol of Federated Department Stores, the largest US department store gronp, yesterday tipped back in the favour of Campean of Canada. Professional Wall Street traders - arbitageors - they favoured the. Toronto groups \$6bn two-stage cash offer over the cash-and securities deal with R.H. Macy approved by Feder-

ateds board. But these arbitrageurs, who represent a group believed to represent a group beneved to own learly a quarter of Feder-ated's stock, said anything could happen in the contest, which has turned into one of the most com-plex and flerce takeover battles in recent Wall Street history. Mr Robert Campean, chairman of the Toronity protection and

of the Toronto property and or the foronto property and retailing group, yesterday added to the growing acrimony of the struggle with a sharp attack on Wednesday's agreement between Federated and Macy's, the New York department store. In a letter to Mr Edward Finkelstein, Macy's chairman, Mr Campeau warned that he would sue to overturn a blatantly unlawful"arrangement

AIG advances

AMERICAN International Group,

a leading US insurer, has reported a sharp advance in prof-

Mr Maurice Greenberg, chairman, said: "Rates in many clas-ses of business have receded from

In the fourth quarter ended

the high water marks of 1986."

the US has become more competi- income.

but cautions

on outlook

By Our New York Staff

tive.



Robert Campeau: to challenge break-up of Federated

BY DAVID OWEN IN TORONTO

sell early.

shareholders.

which promises Macy's \$45m in must "break-up fees" if the merger days. must keep it open for 20 bas

Arbitrageurs said yesterday Macya, said one arb. "My prob-that Campeau, which has been lem is that if I do not tender to pursuing Federated for more Campeau, but others do and he than a month, had the initiative gets 51 per cent, I can only get in time and its two-tier offer \$44 instead of \$75 for my shares." The Campean \$75 offer is for a minimum of 51 per cent and a could pressure stockholders to

In a rapid response to the maximum of 80 per cent.

Canadian Imperial surges

by 32% in first quarter

Forstmann willing to top \$883m AFG bid

By Roderick Oracs in New York

Macy-Federated agreement, Cam-pean late on Wednesday raised its bid to \$75 a share for 80 per cent of the Cincinnati group and \$44 for the remainder, for a blended value of \$58. Macys, a private New York-based group, is offering \$74.50 a ahare for the key 80 per cent which is the level needed for a merger under the laws of Dela-ware, where Federated is incorpo-rated. FORSTMANN LITTLE, & New FORSTMANN LITTLE, a New York leveraged buyout special-ist, said it was willing to top the \$33-a-daure offer for AFG made by an investor group led by Mr Ron Hubbard, chainman of the US flat-glass producer. Shares of AFG, which Mr Hubbard created in the late 1970s by merging two failing glassmakers, lengt \$41₂ to \$363₄ in heavy early trading yesterday. His \$853m offer for 94 per cent of its stock, made last week, would be financed by Drevel Burnham Lambert, ploneer of low-grade junk.

rated. In addition, it is offering shares in the future combined company, which Wall Street believes makes its offer broadly competitive. Arbitragenrs say the key point is that Campeau's bid closes on March 15, whereas Macy's has yet to launch its offer, and then must been it ones for 30 becinese neer of low-grade junk honds

Forstmann Little has written to AFG's board saying the exact price it would be pre-pared to pay would depend on the information AFG supplied in a prompt fashion and on subsequent negotiations. It was prepared to let AFG's management participate in the deal by taking an equity stake. The Irvine, California-based company, which earned net profits of \$44.5m on sales of \$488.4m last year, had no immediate response to the pro-Forstmann Little has written

DAIMLER-BENZ and BMW, two JANUAL SHARE AND SARW, UNITED AND SARW, UNITED AND SARW AND SARWAY immediate response to the pro-

Alcasa to buy 40% of Alunasa

ALCASA, the Venezuelan altiminium producer, will invest \$3.2m to acquire a 40 per cent interest in Alumasa, a Costa Rica-based aluminium lami-nating company owned by Alu-minios del Pacífico of Costa

RTZ, the UK-based mining, energy and industrial group, is to sell its cament business, the sec-

CASTLE CEMENT SALE DEAL ENDS GROUP'S PRESENCE IN UK SECTOR

Castle's annual capacity of 3.7m tonnes at four UK plants will double the Scancem's worldwide output and give it a first manufacturing presence in the European Community.

Mr Derek Birkin, chief executive, said RTZ saw no way to increase profits or market share in cement. It planned instead to seek acquisitions similar to MK Klectric, the plugs and switches maker it bought in January for £263m.

RTZ sells cement unit for £230m

The cement operations contrib-uted £18.6m to RTZ's net attribut-

trial group, and AB Euroc, the able profits in 1986, and the com-swedish building materials com-pany, are included. and advance had been achieved ciple to sell the business. In addilast year.

This was despite apparent teething problems at its new Im-tonne plant at Ketton, on the Lin-colnshire-Leicestershire border, which began production last autumn. Slight problems, uo more than "hiccups," were now all but solved, RTZ said.

uncertain period for Merrill's London operations, marked by

Nahum Vaskevitch, head of

Castle Cemant, as RTZ's operations in the sector were ren-amed in 1986 to improve marketing, ranks second in the UK mar-ket behind Blue Circle Industries, which has more than a 50 per

cent share. Although Scancem made an

executives resign

BY ALEXANDER NICOLL EUROMARKETS EDITOR, IN LONDON

TOP EXECUTIVES of Merrill the largest mass defection seen in

Mr Licht and Mr Waits have mergers and acquisitions, who been members of a small energy was dismissed after US insider

tion to the structural restraints, the UK industry has also seen pressure on margins in the wake of cement makers' decision last

DOUGLAS

CONSTRUCTION GROUP

19

spring to abandon a common pri-cing agreement. RTZ also believes that the UK construction cycle is close to its peak, a view shared in the City of London. The disposal was greeted yesterday by a 15p rise in RTZ's

share price to 370p. Mr Birkin, ironically, joined RTZ when it entered the coment market in 1982 with the takeover of Thomas W. Ward and Tunnel.

Two Merrill Lynch Chase asset disposal to raise \$120m

By Anatole Keletsky in New York

CHASE MANHATTAN, the sec ond largest US banking group, said it would record a net gain of \$120m in the current financial quarter as a result of the disposal of two assets - a valuable branch office building in Paris and a securities information subsidiary, Interactive Data Corporation

IDC is being bought for \$140m in cash by Dun & Bradstreet, the leading US market research and information gronp. The Paris building, in Rue de Cambon, has been sold to Copra, a property investment company.

Chase did not say how much of the \$120m expected profit was coming from each of these transactions.

tive committee running the Lon- trading allegations; Mr Giovanni don-based arm of the US broker- Franzi, former senior officer for aga honse nnder the investment banking, who joined Explaining the disposals, Mr aga honse ander the investment banking, who joined chairmanship of Mr Stanislas Yassukovich, who is also chair-man of the Securities Associa-tion, the self-regulatory body for Mr Licht; and Mr Richard IN assumptions from the self-regulatory body for Mr Licht; and Mr Richard Willard Butcher, Chase's chair-man, said they were "consistent with our objective of substangilt-edged market had passed to tally increasing the capital of Mr Licht; and Mr Richard the corporation through the sale Lutyens, head of equity syndica-tion, who left to establish a niche of assets with significant unreal-ised value and little long-range strategic importance."

CANADIAN IMPERIAL Bank of tional common stock to Commerce, the second largest strengthen its capital base, fol-Canadian bank, yesterday lowing a large increase in its loan Canadian bank, yesterday reported a hefty 32 per cent loss reserves. In all, net sarnings for the quarter ended January 32 totalled C\$150.4m or 87 cents a share, its for the fourth quarter and increase in first-quarter profits year as a whole but warned that on the back of much improved the general insurance market in net interest and non-interest

c3150.4m or .87 cents a snare, against C3114.2m or 75 cents a year earlier. Yesr ago figures are restated to reflect accounting changes issued last month by the superintendent of financial insti-The bank, which recently bought a controlling stake in Wood Gundy, the investment dealer, also announced a 2 cent increase to 29 cents a share in dividend payments to common tutions.

Non-interest income rose 15 per cent from 1987 levels to C\$246.7m. December 31, net operating pro-fits advanced 33 per cent to \$269.9m or \$1.61 a share, from \$202.6m or \$1.24. Cent from 1967 levels to C\$2 Earnings per share increased a due mainly to improvem comparatively modest 15 per investment hank service in cent. Last August the bank foreign exchange commi issued C\$302m (U\$\$240m) of addi- and credit card income. due mainly to improvement in investment bank service income

By Joseph Manni is Caracan

19 February 1988

Rica. The move is the most recent

step in the Venesuelan Govern-ment's programme to build associations with foreign com-panies to capture overseas markets.

Lynch Europe were silent yester-the Europa were silent yester-day after the surprise announce-eight others resigned from Credit ment late on Weinesday that Mr Suisse First Boston to join Mer-Steven Licht and Mr Caleb Watts, rill. Mr Licht was then deputy heads of money market activities chairman of CSFB. and debt issues respectively, Their decision follows an ware the commony to uncertain period for Merrill's slip slightly. Sales of Mercedes-Benz cars fell were to leave the company to pursue other interests. Sales of Marcedes-Banz cars fell 27 per cent, to 5,890 units from, 8,088 a year earlier, taking fig-ures for the year to date to 11,699 from 14,174. An official of the company's US subsidiary said it still hoped to top last year's total-sales of 89,918 cars. Merrill's brief statement said other departures and a slump in their departures would be by the firm's role in the Eurobond mutual agreement, that the sepa-market. It had ranked second in ration was amicable, and that the the league-table of new issuing two men would work with Merrill houses in 1985, but slipped out of the in 20 her was worker of the two men, nor the past year are Mr Jean Rous-any other official, has since been seau, deputy chairman, who took available to amplify the state-

ond largest in Britain, for £230m (\$391m) to Scancem, a Swedish-Norwegian venture

Norwegnan venture. The disposal of Castle Cement, which claims 25 per cent of the UK market, will end RTZ's sky-year presence in the sector. RTZ said yesterday it planned to con-centrate on activities where higher growth was achievable.

The acquisition of Castle will, make Scancem the fourth largest cement manufacturer in Western

Europe, if the domestic plants held separately by the consor-tium's owners. Aker Norcem, Norway's largest private indus-

German car

groups lose

sales in US

By Our New York Stall

Although sales held up well in some parts of the country, such as California and the south-east, the less favourable economic cli-mate on Wall Street, poor winter weather and uncertainty over the

impact of new tax laws all affected potential buyers' atti-tudes in the north-east.

The company increased its rices by an average of 3 per cent ast November.

BMW's February sales fell 12 per cent to 5,763 units, taking UK securities firms, this year's figures down 10 per Just over four years ago, both this year's figures down 10 per cent, to 10,359 from 11,573.

NEW ISSUE

These securities have been sold outside the United States of America and Japan. This announceme appears as a matter of record only.

nen took part in what was then



1.00

Banque Nationale de Paris LE PRÉSIDENT

Dear Investor,

While we have not yet closed our books and established the final form of our financial statements for the year ending 31st December 1987, I would like to provide you with some information on the BNP Group's results for 1987 as well as the performance of our non voting shares ("Certificats d'Investissement").

As far as the volume of activity is concerned, 1987 will prove to have been a successful year with customer deposits up by 6.1% and loans up by 10.1 %, Including a 26.4 % increase in private customer loans.

BNP retained its position as number one among French banks in bond market activities, the distribution of shares of newly privatised companies, commercial paper, investment fund management, floatations of new shares on the Paris Bourse "Second Marché*, export credits and sales of insurance products.

The BNP Group's gross operating income, excluding extraordinary capital gains, was practically unchanged from last year, despite sharper competition in banking transactions resulting in lower margins and commissions and steeply rising expenditure on the computerization of operations and the development of electronic funds transfer. After allowing for smaller extraordinary capital gains than In 1986, gross income. was down slightly, by about 6 %.

We have further decided to provision fully against losses sustained by our securities portfolio in the stock market crisis and to increase the rate of our provisions for sovereign risks to approximately 50 % - the highest for any French bank.

This policy of sound and prudent management, which places BNP in a particularly strong position among the world's leading banks, may result in a slightly lower consolidated net income after a record 50 % rise in 1986.

While retaining a sufficient percentage of our income to fund the Group's investment programme, we expect to pay the same dividend to the holders of our Certificats d'Investissement as last year, despite a 10 % increase in their number in 1987, following a bonus issue.

Based on current stock market prices, this dividend offers holders a yield of about 8 %, at a time when the Certificat d'Investissement stands at only half of its book value. Its current capitalization thus represents only four times the estimated 1987 income. These three factors, namely capitalization, net income and yield, ment the attention of investors.

I should like to thank you for the confidence you have shown in our Group.



merchant hank.

NAKAYAMA STEEL WORKS, LTD. (Kabushiki Kaisha Nakayama Scikosho)

U.S.\$70,000,000

4³/₄ per cent. Guaranteed Bonds 1993 unconditionally and irrevocably guaranteed by

The Sanwa Bank, Limited

with

Warrants

to subscribe for shares of common stock of Nakayama Steel Works, Ltd.

Issue Price 100 per cent.

Nomura International Limited

Sanwa International Limited

Baring Brothers & Co., Limited Deutsche Bank Capital Markets Limited IBJ. International Limited Merrill Lynch International & Co. Nippon Credit International Limited Sanyo International Limited **Toyo Trust International Limited**

Yamaichi International (Europe) Limited

BNP Capital Markets Limited Dresdner Bank Aktiengesellschaft LTCB International Limited New Japan Securities Europe Limited Salomon Brothers International Limited **Towa International Limited Union Bank of Switzerland (Securities) Limited**



A RECORD level of redemptions 1.55,544bn, 3 per cent lower than

the month before.

last month reduced total assets managed by Italian mutual funds

Pursuant to aub-clauses (B) and (C) of Clause 6 of the Trust Deed whereby the Bonds were constituted, notice is hereby given as follows: The Board of Directors of The Nishi-Nippon Bank, Ltd. (the "Bank"), at its meeting held on 29th February, 1988, resolved upon a free distribution of shares of its Common Stock, which will be made on 20th May, 1988, Japan time, to shareholders of record at 5:00 p.m., Japan

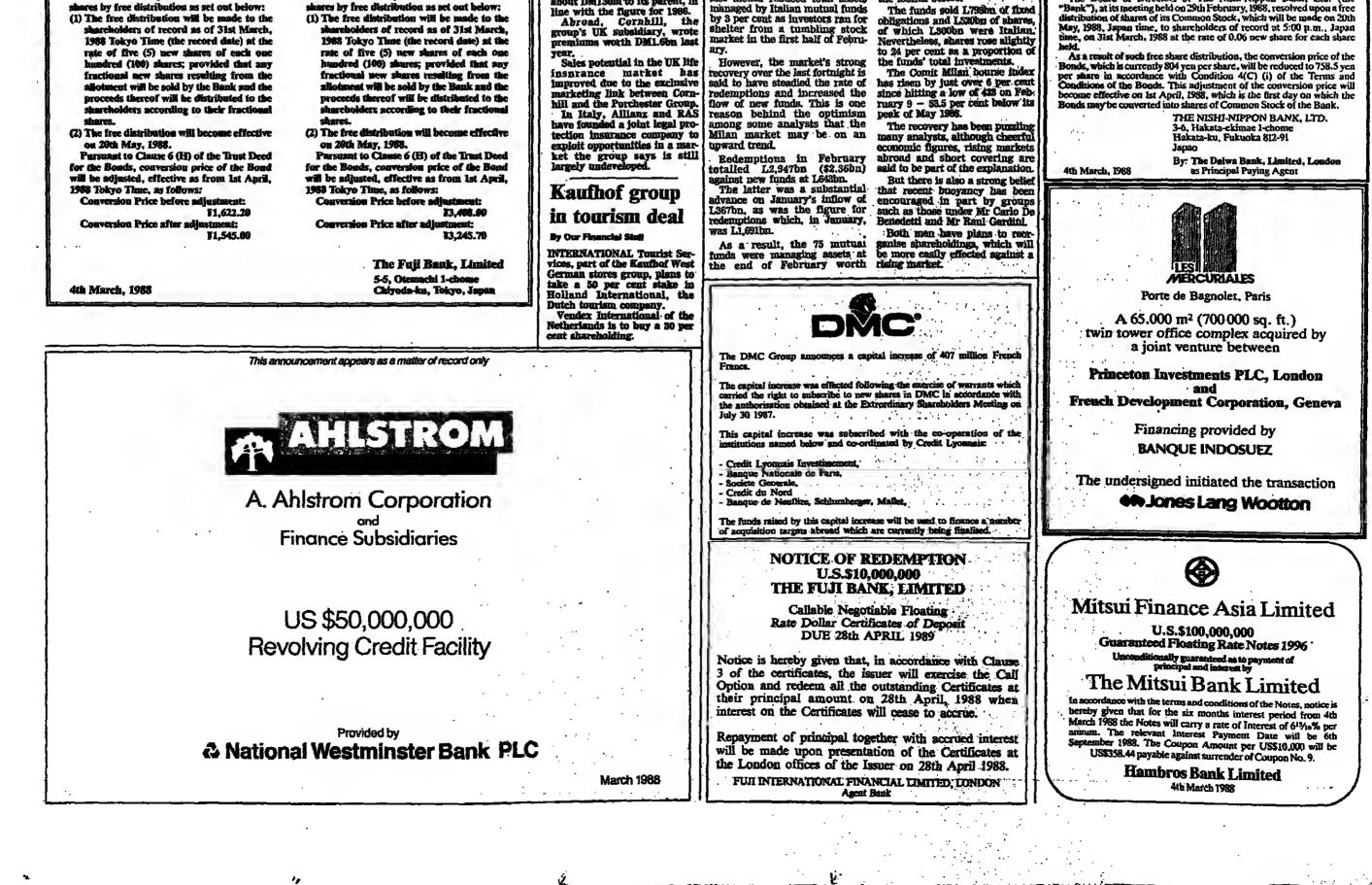
olution was adopted on the issue of new res by free distribution as set out below:

investments rose by DM620m to DM12.4bn and, overall, the the Bank held on 26th February, 1988, company expects to transfer. about DM130m to its parent, in line with the figure for 1986. Abroad, Cornhill, the resolution was adopted on the issue of new shares by free distribution as set out below:

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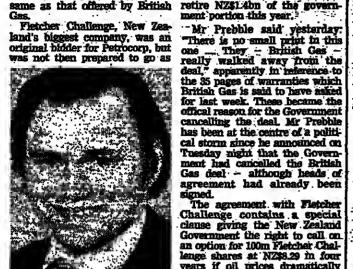
Financial Times Friday March 4 1988

INTERNATIONAL COMPANIES AND FINANCE

New Zealand sells Petrocorp to Fletcher Challenge

BY DAI HAYWARD IN WELLINGTON.

JUST TWO days after the New paid in US dollars, which the Zealand Government cancelled Government will use to pay some an agreement for British Gas to buy Petrocorp, the state-owned energy group, Wellington has sold it to Fletcher Challenge. The price, of NZ\$175 a shere or NZ\$200m (US\$530m), is the same as that offered by British Gas. Fletcher Challenge New Zea



Richard Prebble: "There is no

Richard Prebble: "There is no small print in this deal." of oil prices. high as British Gas. Mr Hugh Fletcher, Fletcher Challenge's of oil prices. Fletcher, Fletcher Challenge's gest company, along with pleased with his new acquisition yesterday, would not say what had persuaded FCL to increase its price. Mr Richard Prebble, the Minis-ter in charge of state-owned enterprises, said two potential buyers had made definite bids when the new deadline closed three deals and bid of the production to the synthetic field previous Muldoon government, buyers had made dealine closed when the new deadline closed

when the new deadline closed thre.

1987 DIVIDEND

buyers had made definite bids when the new deadline closed yesterday. He would not reveal the second bidder's identify, but it is known that Shell, along with its New Zealand partner, Todd Petroleum, which has been bidding for 40 per tender late on Wednesday night. Fletcher will be much more politically acceptable, both to the petrocorp and which has built up general public and to Labour Farty MPs, who had strong reser-vations about the sale overseas of industry. The energy concern. Leading Cab-inet ministers deny this was the reason for the abrupt termination of the discussions with British The NZ\$800m purchase price Sowned by the Government will be points to 1751.

BANCA DEL GOTTARDO BANQUE DU GOTTARD GOTTARD BANK

Towngas sales soar to record levels

By David Dodwell in Hong Kong.

HONGKONG AND China Gas, the Hong Kong utility locally known as Towngas, yesterday reported record sales of domes-

reported record sales of domes-tic gas in 1987, which lifted profits after tax but before extraordinary items by 36 per cent, froin HK\$235m to HK\$35in (B\$41,2m). Mr Lee Shau Kee, the group's chairman, said Town-gas shles rose by 17 per cent over the year, to 10.50m mega-joulis. A total of 66,000 new customers were gained over the year, taking the total to almost 544,000. The group's bottom line profit was, in fact, lower than 1986, because of an extraordi-nary gain in that year arising from the development of one site, and the sale of a second, for a total of HK\$227m. Total group turnover

Total group turnover amounted to HK\$1.51bn, up 32 per cent from HX\$988m. A final dividend of 22 cents a share is recommended, taking

the total to 37 cents. At present, the company uses naphtha to produce its domestic gas supplies. Negotia-tions with Chinese officials

tions with Chinese officials over the use of natural gas found south of Hainan Island, 200 miles west of Hong Kong, had made no progress, Mr Lee said. He nevertheless noted that exploration for off and gas in the Fearl River delta had picked up recently, and said the company remained hopeful of a find there, much cloter to Hong Kong. OJardine Matheson Hold-ings, the Hour Kong-based

ings, the Hong Kong-based conglomerate, and Continen-tal, the New York-based insurance holding company, have agreed to buy each other's interests in different parts of the joinity-owned Lombard

Insurance Group, our Finan-cial Staff writes. Jardine, Matheson said the company is to acquire all of Lombard's life insurance operations, while Continental will buy the those parts of Lombard dealing with prop-erty and casmaily insurance. Jardine now owns 42 per

Jardine now owns 40 per cent of the joint venture, while Continental has 60 per cent. Jardine is to receive a net US\$15m from Continental to compensate for discrepancies

APPOINTMENTS

in the transactions.

Industrial interests boost Anglovaal in first half

over, which does not include sales by the group's largest gold mines, increased to R1.88bn

sales by the group's largest gold cent lower than in the corre-mines, increased to R1.88bn sponding quarter of 1986. (\$882.5m) from R1.46bn in the cor-responding period of 1986. The group has continued to Interim operating profit before northern Orange Free State, income, rose to R186.7m from to the north of its Loraine mine. R109.1m, and the pre-tax profit was R215.7m, against R109.1m. Consolidated turnover fotalled R311bn in the 1986-87 financial reduced its profitability, while R321.7m. In common with most other the status of the Venetia dia-

ANGLOVAAL, the smallest of mines, the profits of gold mines South Africa's major mining managed by Anglovaal have been houses. Lifted its consolidated squeezed by flat gold prices and timnover and profits in the six sharply rising costs. At Harte-months to December 31, 1987, beestfonisin, the group's largest largely because of better perfor-mances by the group's industrial interesti. First-half consolidated turn-over, which does not include sales by the group's largest gold cent lower than in the core-sales by the group's largest gold cent lower than in the core-mances do the group's largest gold cent lower than in the core-sales by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower than in the core-mances by the group's largest gold cent lower the perfor-mances by the group's largest gold cent lower the perfor-mances by the group's largest gold cent lower the center of 1968.

through Anglovaal Industries, all increased their profit contribu-tions. Irvin & Johnson, the frozen foods and fishing subsidiary, has restored its margins to what the directors describe as "historically

Lifegro shows strong growth

BY OUR JOHANNESSURG CORRESPONDENT

LIFEGRO ASSURANCE, the for against E2.75bn at the end of mer South African subsidiary of 1986, and shareholders' income The great in 1987, largely because of a The effects of last October's intrest rates and the effects of ast or por agricultural conditions, government borrowing approaching to an extent by Lifegro's and a disaffected civil service. The directors and that 1988's a whole, the directors add that 1988's premium income. Total assets economic outlook is good, with rising consumer spending. They cantion, however, about upward pressure on prices and interest rates and the effects of poor agricultural conditions, government borrowing approaching to a lesser extent and this as a whole, the directors say. The directors add that 1988's premium income. Total assets economic outlook is good, with the send of 1987, indications of strong real growth

Cadbury Schweppes SA lifts profits BY OUR JOHANNESBURG CORRESPONDENT

CADBURY SCHWEPPES, the contributed to a significant result, suffered a profit decline.

CADBURY SCHWEPPES, the contributed to a significant South African subsidiary of Cad-growth in sales. bury Schweppes of the UK. The soft drinks division bene-increased sales by 41 per cent in fited from higher sales and 1987, as a result of an aquisition improvements to internal effi-and increased demand for confec-tionery and soft drinks. Bromor Foods, acquired in Turnover rose to R271.2m 1996, was consolidated fully for (\$127.3m) last year from R182.8m the whole year. a year before, while operating Earnings increased to 254.1 profits before interest and tax cents a share from 172.2 cents, increased to R24.2m from R16.2m, and the year's dividend has been and metax mofits advanced to raised to 110 cents from 75 cents.

and pre-tax profiles advanced to raised to 110 cents from 75 cents. R2im from R12.7m. The directors say that the Cad- can subsidiary of Indosuez, did bury division performed well in a not participate in the fast-grow-competitive market and the intro- ing home loans and consumer duction of a new chocolate har credit markets in 1967 and, as a

The disclosed profit, after tax and transfers to and from hidden reserves, fell to R6.3m from RS.dm

The directors say French Bank is a wholesale banking institu-tion specialising in financing for-eign trade and intends to stick to this market sector.

They add that profits are expected to improve if corporate borrowers increase their demand for credit. Earnings fell to 60.6 cents a share from 60.3 cents, and the dividend has been maintained at 20 cents.

The "Shell" Transport and Trading Company, Public Limited Company

Final dividend 1987

Notice is hereby given that a balance of the Register will be struck on Thursday, 24th March, 1988 for the preparation of warrants for a Final dividend for the year 1987 of 31-5p per 25p Ordinary Share. If approved at the Annual General Meeting to be held on 11th May, 1988 the dividend will be paid on 16th May, 1988.

For transferees to receive this dividend, their transfers must be lodged with the Company's Registrar, Lloyds Bank Pic, Registrar's Department, Goring-by-Sea, Worthing, West Sussex, BN12 6DA, not later than 3.00 p.m. on 24th March, 1988.

SHARE WARRANTS TO BEARER

The Coupon to be presented for the above dividend will be No. 178 which must be deposited for examination at Lloyds Bank Pic, Registrar's Department, Issue Section, 11, Bishopsgate, London EC2N 3LB, at least five clear deys before the payment date or may be surrendered through MM. Lazard Fréres, Paris.

BY ORDER OF THE BOARD

D. W. Chesterman **Company Secretary**

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Shell Centre, London, SE1 7NA 3rd March, 1988





on shares and participation certificat of Sfr. 100 - par value each:

The ordinary general shareholders'

meeting, held on February 26, 1988, fixed the following dividend for 1987

Sfr. 18-

Sfr. 6.30 35% withholding tax Sfr. 11.70 net dividend

This amount is payable free of charge as from February 29, 1988 at:

- the Gotthard Bank's head office in Lugano, at the Zurich office and at branch offices in Lausanne, Locarno, Chiasso, Luxembourg and Nassau (Bahamas)

- Swiss Bank Corporation, Union Bank of Switzerland, Credit Suiss MM: Lombard, Odier & Cie, Kredietbank S.A. Loxembourgeoise, Loxem-bourg, and Österreichische Länderbank,

against surrender of coupon N. 1 for shares and participation certificates.

BfG Finance

Gotthard Bank Lugano, February 26, 1988

chief executive

THE REPERSE SUSPECED FREE ST

Rea Brothers group

Mr A.A. Hall, a director of the He was a director of Fenchurch REA BROTHERS GROUP, and Construction Insurance, and Less managing director of Rea lie and Godwin Special Risks. Brothers (Guernisey), has been * Latin America; and Mr E.P. Brothers (Guernisey), has been * Burysser, vice president, Europe, Africa, and september (Guernisey), has been * Burysser, vice president, Europe and chief executive of Rea company, has restructured its Brothers, the principal UK sub board. Joining the board are Mr Ferguson. Sidiary. He succeeds Mr W.J.A. Rex Thorne, main BSR board Dacombe who has resigned as member with special resuonshill. Mr Peter Brackenrides has been sidiary. He succeeds Mr W.J.A. Rez Thorne, main BSR board Dacombe who has resigned as member with special responsibil-group chief enecutive. Mr J.A.V. ity for European operations; Mr Townsend has been elected to the John Burrows, general manager board of the company and of the UK-based European manager board of the company and of the UK-based European manager board of the company and of the UK-based European manager board of the company and of the UK-based European manager board of the company and of the UK-based European manager board of the company and of the UK-based European manager board of the company and of the UK-based European manager board of the company and of the UK-based European manager board of the company and of the UK-based European manager becomes non-excective deputy facturing plant, Mr Philip Lamb, chairman of Rea Brothers, pean operations; and Mr Jim of which he was a director. He is Smallie. also a director of Finsbury Asset * London-based stockhroker SVEN-stKA & CO, part of the Swedish Mr Godfrey Harridge has been Svenska Handelsbanken Group, Peter J. Bentley, Mr Christopher appointed finance director of has appointed Mr John Canke as ILLINGWORTH, MOBRIS. * DOWNATH, MOBRIS. * DOWNATH

pertner with Simon & Coates.

CAYZER STEEL BOWATER INTERNATIONAL has appointed Mr D.J. Evans, president, Suro-Mr Alan Lydon as development pean operations of Hiram Walker, director to the London marketing has been appointed chairman and company's contractor division, chief enecutive of HIRAM WALK-

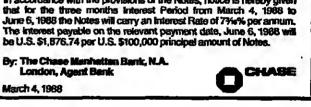
ERALLIED, VINCINERS INTER. ALFA ROMEO (GH), a Tozer NATIONAL, a newly formed com-pany. The executives will be: Mr M.E. Adams, vice president; S.R. Asis; Mr .V.: Baren, president; appointed managing director of H.W. Argentina S.A.; Mr G.W. Clark, finance and administra-tion; Mr D.M. Coe, president Allied-Lyons International but who remains a non-executive Brands; Mr B.J. Hilffker, vice director. Mr Pelham, who joined the group last July, was group development director.

> CMG COMPUTER MANAGE-MENT GROUP has appointed Mr John Rioch as UK national director. He was managing director of CMG Consultancy Services Scotland.

Ms Leslie Clarke, previously assistant director and chief accountant of VALIN POLLEN LIMITED, has been appointed finance director following Mr Peter Barfield's appointment as finance director of The VPI Group.

PHILIPS BUSINESS SYSTEMS has appointed Mr Barrie Evans as general manager, finance divi-sion. He was with CAP Financial.

U.S. \$125,000,000 GREAT LAKES FEDERAL SAMINGS **Collateralized Floating Rate Notes** Series A due December 1997 In accordance with the provisions of the Notes, notice is hereby given that for the three months Interest Period from March 4, 1988 to June 6, 1988 the Notes will carry an Interest Rate of 7%% per annum, The interest payable on the relevant payment date, June 6, 1968 will be U.S. \$1,876.74 per U.S. \$100,000 principal amount of Notes. By: The Chase Manhattan Bank, N.A. London, Agent Bank





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Brasilvest S.A.	E Company B.V.	
Net asset value as of 29th February, 1988 per CZ Share: 97,068.80 per Depositary Share:	U.S. \$100,000,000	THE CANADIAN WHEAT BOARD
U\$\$9,094.95 per Depositary Share:	given that for the Interest Period	To The Holders of 11%% Debentures due December 1, 1990
(Second Series)	6th June; 1988 the Notes	NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust indenture dated December 1,
US\$8,540.72 per Depositary Share: (Third Series) US\$7,268.25 per Depositary Share: (Fourth Series) US\$6,790.10	Will bein mortest at the rate of 649645 per annum. The Coupon amount per ULS \$10,000 Note will be ULS \$187.15. The Interest Payment Date will be 6th June, 1988. Sensiel Mostagn & Co. Limited Agent Bank	1962 (the "Trust Indenture") between the Canadian Wheat Board (the "Board") and The Royal Trust Company, as Trustee, providing for the creation and issue of debentures of the Board, THAT all of the outstanding 11% Debentures due December 1, 1990 (the "Debentures") of the Board have been called for redemption by the Board on April 15, 1998 and will be redeemed by the Board on April 16, 1998 by payment, in lawful money of the United States of America, of the redemption price of one hundted and one percent (10%) of the principal amount of such Debentures, together with all interest accrued and unpaid at the rate of \$42,19 per \$1,000,00 of the principal amount of the Debentures so redeemed from and including December 1, 1987 up to but excluding April 15, 1988, upon presentation and surrender of the Debentures accompanied by all interest coupons appertaining thereto which mature after December 1, 1987 at any of
ED Book		the following places:
U.S. S	America oration he State of Determine 5400,000,000 hated Capital Notes Due 1997	Bank of Montreal Trust Company 2 Wall Street Bank of Montreal 9 Queen Victoria Street London, EC4N 430N First Canadian Piace Toronto, Ontario M5X 1AL
Holders of Notes of the ab for the next Interest Sub- April, 1988 the following 1. Interest Payment Date 2. Rate of Interest		Morgan Guaranty Trust Company of New York Kradietbank S.A. Luxembourgeoise Avenue des Arts 35 43 Boulevard Royale B-1040 Brussels 1108 Luxembourg
 Hate of Interest for Sub-period: Interest Amount payal for Sub-period: 	6% % per annum ble US \$293.32 per US\$ 50,000 nominal	If such Debentures are presented for payment without all interest coupons appendining thereto which mature after December 1, 1987, the amount of the missing unmatured coupons will be deducted from the redemption monies due for payment.
4. Accumulated Interest Amount payable:	US \$293.32 per US\$ 50,000 nominal	NOTICE IS ALSO HEREBY GIVEN that, in accordance with the terms of the Trust Indenture, all interest on the Debentures so called for redemption shall cease to accrue on and after the 15th day of April 1988.
5. Next Interest Sub-per 7th April, 1988 to 9th Agent Bank Bank of America Ir	iod will be from	DATED at Winnipeg, Manitoba, Canada, this fourth day of March, 1988, By The Royal Trust Company, Trustee

4

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Bond dealers enjoy the Treasury's auctions, George Graham finds

The biggest game in Paris

AT 10.30 ON the first Thursday morning of every month, the reg-ulars arrive at the Bank of France for the highest stakes

bingo game in town. The steady, emotion-free voice of the Bank of France official could compete with the most experienced Mecca caller, and the diligence with which the specta-tors mark their scorecards puts

many a bingo hall to shame. But there are no unseemly cries of "House!" at the monthly auction of French government bonds - at worst a smothered chuckle when a bank submits a bid that is way off the market, or a disappointed shake of the head if the Treasury's representative fixes the cut-off point at which be will accept hids too high.

First introduced in 1985, the auction system is now used for almost all government bond issues. Treasury officials esti-mate that tha technique has saved the Government between ¹₄ and ¹₂ percentage point on the cost of issuing debt.

Treasury bills.

Analysts present at the auction

Yesterday, heavy demand for all three of the bonds up for auc-tion left many bidders disap-pointed. The Treasury had announced in advance that it would sell only FFr7bn to frfsfon, but it could have sold insted the strength of bidding. With FFr8.99bn eventually allotted, the Treasury has now raised FFr3bn this year out of Ffr11.34bn out of FFr7.85bn bid for, at an average yield of 9.37 per considerably more had it antic-insted the strength of bidding. With FFr8.99bn eventually allotted the Treasury has now raised FFr3bn this year out of Ffr11.34bn out of FFr7.85bn bid for, at an average yield of 9.37 per considerably more had it antic-insted the strength of bidding. With FFr8.99bn eventually allotted the Treasury has now raised FFr3bn this year out of Ffr11.34bn out of FFr8.95bn by 40 per cent at 91.6. In the more usual OAT 9.5 per cent 1998, the Treasury allotted for, st an average yield of 9.05 per cent. Bids were met in for 1998 of between FFr90hn and FFr110bn (\$19.17bn). A further

for 1988 of between FFr90bn and FFr110bn (\$19.17bn). A further ised primary dealers and foreign teentral banks. The surprise of yesterday's anction was the TRB 1993, a new five-year, floating rate bond indexed on the yields of the weekly auction of short-term Treasury bills. strength of interest in the OAT 8,5 per cent 2012 - a longer

Analysts present at the auction maturity than the French market for the old days of face-to-face yesterday were suprised when a is accustomed to, but a bond in dealing in the stock exchange single large operator bid for which turnover has soared in the "Besides, I would do anything FFr3hn at prices well above mar-ket expectations. a decline in interest rates.

trader, who admitted to nostalgia for the old days of face-to-face

Bond plans convertible for Allied-Lyons

BY STEPHN FIDLER, EUROMARKETS CORRESPONDENT

BOND CORPORATION, the hold is convertible into Allied shares ing company of Australian entre-preneur Mr Alan Bond, has the UK brewing and food group, to more than 6 per cent and yes-Merrill Lyncb and Salomon Burden Lynck and Salomon terday moved to reduce its costs

of holding the shares. Allied-Lyons said yesterday that Bond had built up its stake to 45.8m shares, 6.28 per cent of its share capital. Bond had dis-choose to rep closed a 36.5m share stake in Decembe

Bond also yesterday launched a Eurobond, convertible into Allied Lyons shares, designed to lower its costs of financing the

stake. The 10-year bond carries an annual coupon of 6 per cent and return of 10.43 per cent.

Brothers, the size of the issue was quickly increased to £125m Financial Times

Bond will retain control over the Allied equity because it may choose to repay investors in cash, The Allied shares will, howrather than in shares, if they decide to exercise their conversion rights.

There is also an option for holders to redeem the bonds at the end of five years at a price which will give then an annual

All these features have been which markets its Castlemaine used in previous convertible XXXX and Swan beers in the UK, issnes, most recently in the before last October's stock mar-filter of preference shares issued by News Corporation, the inter-national media group controlled at an average price of some \$4.40. by Mr Rupert Murdoch, convert-ible into shares of Pearson, the possibly to bring down the aver-conclomerate which owns the are price of the shares. conglomerate which owns the age price of the shares.

Sir Derrick Holden-Brown Allied's chairman, said last night ever, be held in trust to offer that he had spoken to Mr Bond increased protection to bondhold last Friday and on Tuesday and ers, although Bond will still be he had no intimation that the able to vote them and tendar issue of the convertible changed them in a general offer under cer- the relationship between the two tain circumstances. If fully con-verted, the bonds would repre-sent 29.76m Allied shares. Allied, and the latest move did

American **Express** hires Kurz to run bond

syndicate

By William Duillorce in Geneva MR JEAN-FRANCOIS KURZ. the key figure in the Swiss bond underwriting syndicate run by Banque Gutzwillar, Kurz, Bungener, is joining Trade Development Bank, the Geneva subsidiary of Ameri-can Express Bank of Naw

Mr Robert Smith, American Express Bank's chairman and chief executive, announced in Geneva yesterday that the syn-dicate would continue under Mr Kurz's chairmanship, with TDB as the lead member, Eventually (when legal issues have been sorted out) it will operate under the TDB name.

ecause of differences with Bank Leu of Zurich, its major-ity shareholder. Bank Leu intends to join the main Swiss bond syndicate run by Union Bank of Switzerland, Swiss Bank Corporation and Crédit Swiss

has been a constant irritant to the hig bank syndicate for the past 15 years. Mr Smith said yesterday that the 24 other members of the syndicate had

agreed to continue with TDB as lead member from May 1. Mr Smith described Mr Kurz as a "long-time innovator" with a proven track record on

with a proven track record on the Swiss capital market. Meanwhile TDB is being merged with the wholly-owned American Express Bank (Swit-zerland) of Zurich. In its new shape TDB, which was already the largest foreign bank in Switzerland, will have a com-blacd equity of SFr806m (\$580m) and total assets of SFr7.5km. SPr7.5bn.

Mr Heinz Zimmer, American Express Bank's vice-chairman responsible for worldwide pri-vate banking operations, will move to Geneva from Zurich. Clients' assets under manage-ment have increased from \$50n. five years ago, when American Express Bank took over Trade Development Bank, to \$12.8bn. Yesterday TDB reported a

7.1 per cent rise in net earn-ings to SFr7L4m in 1987, with cash flow increasing by 21.5 per cent to SFr139.5m. It declared a dividend of SFr3Sm. American Express Bank (Switzerland) in Zurich posted a 16.2 per cent increase in net income to SFr17.1m in 1987 with total assets remaining basically unchanged at SFrLibn. Deposits rose by 12 per cent to SFr500m.

By joining the Gutzwiller

for the first time.

cover its operating ext

IFC's largest issue yet meets strong reception

BY CLARE PEARSON INTERNATIONAL FINANCE for a building society (though Corporation, the World Bank Nationwide Angila issued a listed affiliate, yesterday broke new ground with a \$150m Eurobond terme its largest Eurodollar deal at the market for subordi-terme its largest Eurodollar deal at the market for subordi-terme its largest Eurodollar deal at the market for subordi-terme its largest Eurodollar deal at the market for subordi-terme its largest Eurodollar deal at the market for subordi-terme its largest Eurodollar deal at the market for subordi-

The deal was described as the closest yet to a fall-scale public issue for the IFC, though it was underwritten by a small manage-ment group of six banks under Credit Suisse First Boston's lead-

ment group of six banks under credit Suisse First Boston's lead gradit Suisse First Boston's lead ership.
 Dealers agreed the 8% per cent for a strong reception, quoted at less 1% as bid at less 1%, % point credit Suisse First Boston's lead strong reception, quoted at less 1% as bid at less 1%, % point over US Treasury bonds.
 The IPC, which concentrates on private sector financing, is unated. CSFB said its borrowings amounted to \$1.7bm against \$45m capital and reserves.
 The EUC Which concentrates the market had a firm undertone. The size of against the background of a strongly religing Australian di te changed though dealers said tis ballough dealers said content that a firm undertone. The stand for Ford Credit Cara at isonal against the background for at bank said it had Mentified strong demand. It traded arount is fire.
 This wide ditting better at 101%. The size area isonal content the background of a three paper was moving more strong to allow with the issue. Arou so delay priced at 101%. The size arades around to Ford Spaper, and fill the market had a lit had Mentified strong demand. It traded arount is fill to blong better her the background of the said it had Mentified strong demand. It traded arount is fill the addition gained a time more the fill the size and the fourt the size and the fill the strong demand. It traded arount is more the addited strong demand for Ford's paper, and fill the size and the background of the strong demand for Ford's paper, and fill the market here at the size and the strong between the size and the background of the strong background of the strong and the fourth the issue for the strong the strong background to for the background to the strong background to the backg

for Leeds Permanent. The issue new powers conferred on the UK in this way which came into effect last month. The issue was the first fully-tradeable subordinated Eurobond

10012, was quoted at less 11 bid, against 2 per cent fees. This was the borrower's first public issue in D-Marks. Late in the day Eurofima, the Swiss-based European railroad

split equally into two tranches. The eight-year 434 per cent bond is priced at 1004, while the 10-Bank suid it had identified strong demand for Ford's paper, and fait comfortable with the issue Ac-cording to the lead-manager, the striced at 1015, was hid at less 162 against 12 per cent fees. A firm gilt market provided the backchaft for a 550m 10 year deal for Leeds Permanent. The issue was subordinated, and followed new powers configred on the UK market provided the building accreties to price canted building accreties to pric

New rules soon for Dutch takeovers

THE AMSTERDAM stock declare stakes in excess of about exchange will present firm pro-possis to the Dutch Government currently have to be declared. to change corporate law and The report will also condemn update obsolete takeover rules, some of the many defences Dutch Reuter reports from Amsterdam, companies can erect to fend off In 2 separate move, a report to be published by the exchange The realisation that many such new rules forcing shareholders to law has prompted the bourse, and the upper state of the state of the many defences of the state of the bourse is concerned that current rules, which led to chaos in two recent takeover hattles, will be unable to cope with the likely rise in takeover activity ahead of the 1992 liberalisation

FT INTERNATIONAL BOND SERVICE

Listed are the latest in national bonds for which there is an ademute secondary market US DOLLAR STRAIGHTS Albry National 7% 92....... All Nipote Air 94. 97...... Arreitan Bradel 8% 92...... Ars Elsportflamm?fr 93...... Als Elsportflamm?fr 93.......

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Abber National 72; 92,
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den's government trade finance appointed as dealers were Citi- said it had put in place a \$175m body, is setting up a programme corp investment Bank, Crédit ECP programme, with First Chi-with a maximum size of \$1bn, Suisee First Boston, Orion Royal cago, J.P.Morgan and SBCI as arranged by Merrill Lynch Inter- Bank and SBCI. dealers.

TWO GOVERNMENT backed sovereign borrowers yesterday announced the establishment of large programmes to raise money in the Eurocommercial paper market, with a combined size of \$1.7bn, writes Stephen Fidler. Swedish Export Credit, Swe-der's market, with a combined fixed finance for the fixed sovereign borrowers, the state hydro-starts are expected to be issued at paper is expected to be issued at primerica, the US financial ser-vices and retailing group, also said it had unt in place a \$175m

Building Society is to have a filom five-year revolving credit arranged by Banqua Paribas (London).

Bond started to buy into Allied, not contradict that desire.

Two Euro CP deals launched for \$1.7bn

Mr Kurz resigned from Ban-que Gutzwiller last month

Bank Leu's decision and Mr Kurz's departure had raised doubts about the future of the Gutzwiller syndicate, which



This announcement appears as a matter of record only.

NATIONWIDE ANGLIA BUILDING SOCIETY

Issue of

£115,000,000

Subordinated Floating Rate Notes

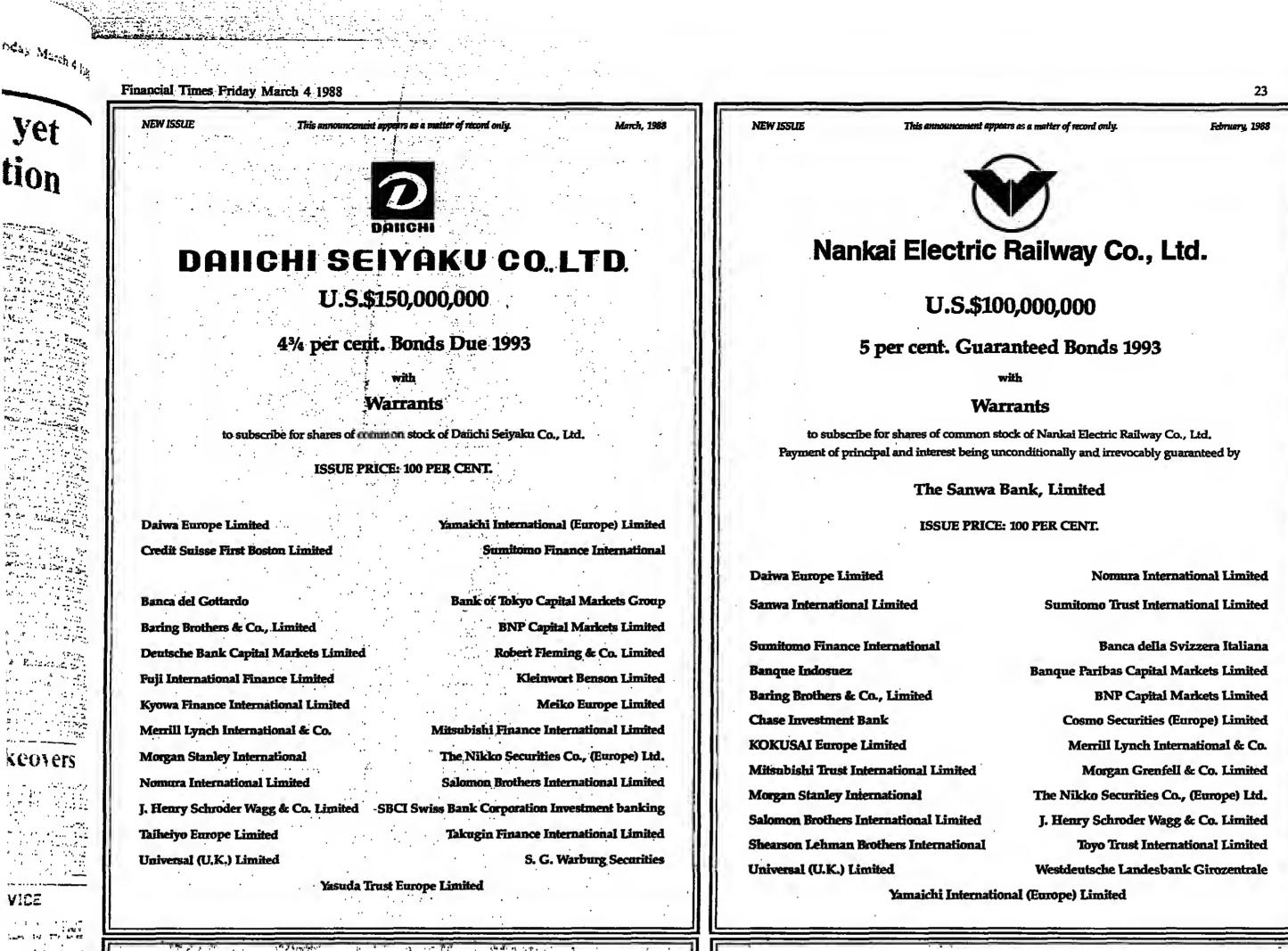
Due 1998

Baring Brothers & Co., Limited

March, 1988

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February, 1988

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NEW ISSUE

SETTSU CORPORATION

U.S.\$100,000,000

5 per cent. Guaranteed Bonds 1993

with Warrants

to subscribe for shares of common stock of Settsu Corporation The Bonds will be unconditionally and irrevocably guaranteed by

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THE SUMITOMO MARINE AND FIRE INSURANCE COMPANY, LIMITED

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4⁵/₈ per cent. Bonds due 1993

with

Warrants

to subscribe for shares of common stock of. The Sumitomo Marine and Fire Insurance Company, Limited

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Westdeutsche Landesbank Girozentrale

UK COMPANY NEWS

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R.Dutch/Shell up 64% last quarter

BY MAX WELKINGON

24

Shell Transport and Trading increased its dividend for 1987 by 11.6 per cent to 48p per share yesterday after reporting substantially increased profits in the fourth quarter.

Ø

For the Royal Dutch/Shell group as a whole, after tax profit on a current cost-of-supplies basis rose 64 per cent to £982m in the final quarter of 1987 (com-pared with the same period in 1986). However, on a current cost basis net profit was down 15 per cent at £2.865bn for the year as a

Royal Dutch decided to maintain its dividend for the year unchanged at Fl 12.80 per share. This decision was influenced by the low rate of inflation in the Netherlands and by the fact that a third of Royal Dutch's share-holders are in the US and will themefore here in the US and will therefore have benefited from the fall in the value of the US dollar.

On a historic cost basis the group's net profit for 1987 was 14 per cent higher, at £2.83bn, than in 1996. This rise reflected the revaluation of stocks as the oil group's cash and short term seen. In the stock of stocks as the oil proves cash and short term seen. In the stock of stocks as the oil proves cash and short term seen. In the stock of stocks of the stock of the seen of the see price stabilised at an average rities were reduced to £5.1hn price \$4 per barrel higher in 1987. (25.4bn). However £1.5bn of debts Shell's results were broadly were paid off, reducing the ratio similar to those of the other of long-term debt to capital from major integrated oil commanies, 14 to 12 per cent. showing a 20 per cent rise in net

showing a 20 per cent rise in net income from exploration and pro-duction, the consequence of higher oil prices, and a 82 per cent fall in profits from refining and marketing. This deteriors-tion reflected the tightening of refining margins. Shell spent \$4.38bn on capital projects and exploration - 6 per cent less than in 1866 - but the total for 1988 is expected to rise by 10 per cent, with about half spent on exploration and develop-ment. Exploration expenditure last spent of the 42 per cent is refining margins.

refining margins. Shell'a chemicals operations £576m. However, Shell says this showed an impressive 64 per cent gain in net profits for 1987 at 2764m, reflecting improved utilis-ston of capacity and firmer prod-within the group rather than any stion of capacity and firmer prod-within the group rather than any ston of capacity and firmer prod-structure in the store in the store in the store in the store store in the store in the store in the store in the store store in the store uct prices. The Shell group's oil production The group generated £5.314hm for 1987 fell slightly to an average in cash in 1987 (£7.510bn). The of 1.766m barrels a day, though

Mr Heath said the group had year from Kenning, which has

By the end of the year the • Shell said yesterday that it group's cash and short term seen- had received claims from users of rities were reduced to £5.1hn 10,000 cars worldwide that Formula Shell leaded petrol had number compared with the estimated 20m users of this type of petrol. The Formula Shell addi-tive which was intended to improve engine performance, has now been withdrawn from leaded petrol. Mr Bentley said that Shell had suffered some loss of business, particularly in Scandinavia,

but was recovering. Operating companies are comensating car owners who can prove that engine damage was related to use of Formula Shell. Mr Bentley said the cost of repairs was about £200 per car. See Lex

Microvitec

recovers in

second half

Microvitec, USM-quoted maker of computer peripherals, recov-ered strongly in the second half

to December 31 1967 to record pre-tax profils. up 23 per cent from £1.15m to £1.41m. Interim profits had fallen 22 per cent. Mr David Burnet, chairman,

per cent increase in exports. Turnover rose from £19.02m to

121.23m and earnings per 5p share came out at 3.5p (2.7p). An increased final dividend of 1p

Kenning shapes up for TKM

A CONTINUED strong market for both new and second band cars helped Tozer Kemsley & Millbourn raise pre-tax profits by 47 per cent from £21.98 to £32.31m in the year to end-December 1987, on turnover up from £717m to

said a swifter than expected turn-round in the fortunes of the Kenning Motor Group, which TKM acquired in 1986, had helped to buoy profits.

The UK and French automotive subsidiarles performed well as did Kenning Car Rental.

A revaluation of the freehold and long leasehold property in the UK showed a surplus of 22.2m, helping to increase net assets per share by 39 per cent to 59p. Property sales in the US and Canada were also strong.

improved its balance ebeet by reducing its overdraft in favour shaped up extremely well since it joined the TKM stable. Many lax of a multiple option facility and this, combined with healthy cash flow, had redoced interest costs Kenning practices have been tightened up - TKM has short-ened the stock turnround time by a net 18 per cent. for used cars, none of which now The directors of TKM, part of Mr Heath was unable to give sit on any one forecourt for more an exact figure for the costs than four weeks and, if not incurred over the failure of the snapped up in eight are swiftly group's hostile bid last August for Molins, the cigarette-making robust health of TKM's key anto-equipment company, but esti-

equipment company, but estimated in the at between \$400,000 trated by brisk business at its and \$500,000. Mr Heath said a 29 per cent which has been flooded with stake in Molins was still held for orders for the new super-sleek 5 investment purposes by IEP, another member of the Brierley series - not yet available for test drive. The balance sheet is also much improved. However, if group, and added that there were

group, and added that there wate also much improved, it no plans to alter this in the near TKM is planning another bid, it future. After taxation of £10.77m more commercial sense than the (55.05m), earnings per share rose abortive approach to Molins. by 23 per cent from 9.9p to 12.2p. Forecasts of £36m give a p/e around 7.5 and a soundacoust. • comment around 7.5 and a soundacquisi-tion could make the shares look These figures include a full extremely attractive.

Trimoco in £3.4m London expansion

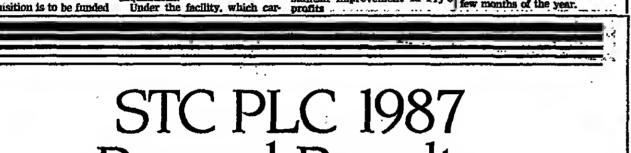
BY CLAY HARRIS

Trimoco, Luton-based motor group, is to pay £3.4m for its first London dealership, Fry's of Lew-isham, which holds the oldest Ford franchise in the capital. Fry's reported pre-tax profits of 2512,000 on turnover of £14.4m in

icouisitions. The acquisition is to be funded

through a new 19m medium-term loan facility arranged by Bar-clays. Trimoco will use an addiries interest at 1.25 percentage points above Libor, Trimoco will have the flexibility to roll over tional £2m of the facility to replace part of its existing bor-rowing, with the balance held in reserve for investment and future interest and to defer principal Mr Roger Smith, chairman,

Mr Roger Smith, chairman, debtors simply reflected the stantial improvement in Fry's few months of the year. said the group expected a sub-



UK Paper staff to sell quarter

of holding By Maggle Uny THE PROSPECTUS for US Paper's £107.6m offer for sale, is published today. More than 70 employees backed the £38m management hay-out from Bowater Industries in September 1986 and they are selling about a quarter of their hold-ings. The issue of 8.5m new shares will raise £10m for the company. UK Paper has a leading posi-

tion in the quality printing paper market which has been growing rapidly in recent years. Between 1980 and 1987 the average annual growth rate has been 6.6 per cent, with two-side coated paper showing a growth rate of 13.5 per cent a year, boosted by strong demand for paper suitable for colour printing. However, the UK market is

dominated by imports. About 70 per cent of two-side coated is imported, while UK Paper At the offer price of 1855 the shares are rated on an his-toric p/e, using a notional foll tax charge, of 10.7 and gross yield of 5.1 per cent.

comment

• comment Every fund manager knows that the paper industry is des-perately cyclical, a fact born out, at first glance, by UK Paper's record of losses con-verted to profits since the buy-out and the exceptional market conditions of the past two years. But that is too sim-plistic a view of UK Paper. Sticking to the non-commodity and fast growing end of the industry and with the most efficient technology it should avoid the roller conster. It even makes a virtue of its lack of in-house pulp supplies, who took over in December last year, said that the second half had been the best half year since 1964. The main contributors to the improvement had been the start in September of volume shipments of the Series 7 auto-scanning monitor, the move into profit by the US offshoot and a 60

of in house pulp supplies, arguing that it can switch pro-duction to better selling areas more efficiently than its inte-grated competitors. However, there is sufficient capacity coming on drawn to come with

coming on stream to cope with market growth of 8 per cent a year. Should there be a slow-ing of the fast expansion rate **Drayton Japan rethink** BY NIKIG TAIT even this sector could suffer the effects of competition. The pricing of the issue has taken full account of the risks. On DIRECTORS of Drayton Japan. "never been allowed to get off the the £290m MiM-managed invest-ment trust, said yesterday they were disappointed with the out come of Wednesday's EGM - at which shareholders backed a res-las Johnson, a director. "I think the most conservative 1988

torme of Wednesday's EGM - at sider its position, said Mr Nicho-which shareholders backed a res-las Johnson, a director. "I think olution calling, on the board to we've made clear our distaste of form discount-eliminating pro-posals with a full cash option - added, "but the next set of pro-and regretized that its own split posals will have to be water-leval reconstruction scheme had tight." forecast and using a full tax charge, the prospective p/e is 9.5 which should attract some tags. In the longer term, UK Paper will have to earn itself a track record in much tougher imes than now.

Frederick Cooper

Frederick Cooper directors said that of the 10.58m convertible 10p preference shares offered by way of rights, 84.7 per cent have been taken up.

Cadbury Schweppes meets City expectations with 35% advance

Cadbury Schweppes, soft £877m and beverages £1.15bn. holstered by heavy marketing drinks and confectionery group, yesterday reported protax profits increased by 28.5 per cent with of £176.1m for the year to Janu-confectionery contributing properations. A tough and beverages £89.3m. box at its North American con-text on the measure. The biographic percentage fectionery business, where it has

cent on the previous year. The results, from a business which is now concentrating on its two core activities, were adversely affected to the tune of flom by exchange rates but still fell broadly in line with City expectations and showed a partic-ularly strong performance from the confectionery division. General Cinema, the US group,

has built up a 17.7 per cent stake in the company, which has prompted periodic bid specula-tion. But Sir Adrian Cadbury, chairman, said yesterday: "1987 is an endorsement of the board's strategy and its management. I see no sign of any let-up in 1968, a year that has started confintly and well."

Earnings per share, at a record 19.05p, rose by 38.4 per cent and

BY DOMINIQUE JACKSON

George Armitage still

191.3m and beverages 189.3m. The biggest single percentage fectionery business, where it has increase in trading profit came an eight per cent market share

from North America. Dr Pepper, the soft drinks business in which has resulted in an encouraging £5m turnround, although there Cadbury has a minority stake. are still unresolved problems contributed a first time \$2m with the under-utilised Hazelton while the group's confectionery business turned a f2.1m loss into a f3m trading profit. plant. The acquisition of Choco-lat Ponlain in France forms a useful beach-head into the Euro-

a film trading profit. Trading margins increased in pean confectionery market but all the group's geographical Cadbury is not underestimating regions except the UK where the competition on the Conti-margins were dented by some uent. Soft drinks performed well find the new joint ven-ture, Coca-Cola & Schweppes with the new UK joint venture Beverages, set up last year. with Coca-Cola, But confidence in CC&SB yesterday announced a the joint business, which has new form soft drinks production taken market but new 250m soft drinks production plant – Enrope's largest – at Wakefield, West Yorkshire. taken market share away from Britvic Corona, is indicated hy yesterday's announcement of a new production plant, operational by late 1989. Margins in this husiness could eventually

19:00, rose by 33.4 per cent and the directors propose a final divi-dend of 5.9p making a total for the year of 8p (6.7p). Total sales increased by 10.4 per cent to 52:03h with the con-fectionery divisiou contributing

Edinburgh receptive to approaches Financial up to £0.8m George Armitage & Sons, pri-vately-owned Wakefield brick Mr Geoffrey Armitage, chair-manufacturer, said it had ma, said then that the company received a number of approaches would seek a bid of a similar from parties interested in making magnitude to the Hanson offer. an offer for it, after industrial conglomerate Hanson formally advisors to Armitage, are having abendomed its hid plage arelier discussions with the Office of

THE REORGANISATION at Edinburgh Financial Trust is substantially completed, redevel-oping it from an investment trust an oner for it, aner innerinal Samuel Monrage, innancial conglomerate Hanson formally advisors to Armitage, are having abandoned its bid plans earlier this week. George Armitage, founded in new bids do not encounter the 1842 and still family run, put the for sale last antumn. Hanson deal. to a specialist financial services grooilb.

This was reflected in the results for 1987 which disclose a An agreed 259m bid from Han-son lapsed on referral to the Monopolies Commission last tage are fellow brick maker month and Hanson said on Tues-lostock Johnsen, cement group day it would abandon the planned acquisition at the material manufacturer Marley, pre-tax profit of £810,000, against 247,000, in the year it completed the acquisitions of First Northern Corporate Finance and Stanecastle Assets, and increased from 28 to 47 per cent its holding in City of Edinburgh Life Assur-

> Rate of expansion in corporate finance and related investment exceeded expectations at the time of acquisition. The two months of 1988 were particularly husy and the directors were confident that market share would keep expanding.

Assets finance business started writing hire purchase and leasing contracts last July. Progress had been pleasing as that activity was not planned to make an adequete return on capital until

Below the line there were real-ised gains on the investment holding portfolio of £331,000 and an extraordinary dehit of £233,000, leaving the attributable profit of £787,000 (£11.000) for earnings of 2.5p (0.04p). The final dividend is 0.25p taking 0.35p on increased capital (0.6p).

(0.75p) is recommended, making a total for the year of 1.5p (1.25p). Directors said that the present year had started with record sales and a strong order book. They added that the company was in a market subject to suc den changes in demand. The cash position improved during the year, Mr Burnet added. Net cash rose from £140,000 at the end of 1986 to £531,000 at the end of 1987. The substantial increase

Record Results

"The board is pleased to report on another successful year for STC. The momentum of the business has continued strongly throughout 1987 and has resulted in record levels of turnover, profit and cash. We look forward with confidence to further growth in the coming year."

1987 £million	1986 £million	Increase			
2,066.6	1,933.4	7%			
188.0	134.2	40%			
196.0	37.0	430%			
22.5p	15.9p	42%			
7.0p	4.5p	56%			
The Communications & Information Systems Group STC PLC, 10 MALTRAVERS STREET, LONDON WC2R 3HA					
	£million 2,066.6 188.0 196.0 22.5p 7.0p	£ million £ million 2,066.6 1,933.4 188.0 134.2 196.0 37.0 22.5p 15.9p 7.0p 4.5p 1000000000000000000000000000000000000			

Philip Coggan outlines Beazer's \$1.3bn offer for Koppers

Speyhawk Land & Estates, part of the Speyhawk group, has acquired eight properties around the south west sector of the M25 Guildford, Leatherhead, Reigate,

Speyhawk buys eight properties

motorway from the National Bus Staines and Warlingham.

Building an empire the daring way

EVEN ANTER a series of high-profile and high-risk takeovers of US groups by smaller UK compa-nies, CH Beazer's \$1.3bn (£735m) offer for Koppers, the US' second largest aggregates group, seems more than usually audacious. The complex financing of the offer - which is being made by a specially designed vehicle in which Beazer has only a 49 per cent stake - was startling enough. But Beazer, which was capitalised at less than 2100m three years ago, is also attempt-

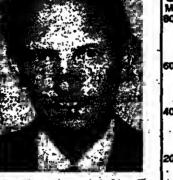
three years ago, is also attempt-ing to become one of the world's largest aggregates producers in one jump. The industrial motives for the

offer seem fairly clearcut. Mr Brian Beazer, chairman, has made it clear for some time that he wants the company to become a broadly-based construction group.

He has thus diversified from the company's original and highly profitable househuilding business into contracting - via 1986's purchase of French Kler and aggregates with the UK aggregates sector carved up between the major players such as RMC and Tarmac, Beazer's obvious option was to move into the US.

In this, Beazer was merely fol-In this, Beazer was merely fol-lowing in the footsteps of other. UK building companies such as Redland, Marley and Bine Circle all of which have made substan-tial US acquisitions, Beazer's first move - the \$285m purchase of Gifford Hill - Immediately gave it the US' sixth-largest cement producer. "UK building groups are

OK building groups are attracted to the aggregates busi-ness for two main reasons," explained Mr Kevin Cammack, a building analyst at Smith New Court. "First, because aggregate reserves are limited by environ-mental considerations, there is an intrivide index of the first states." result, the business is a good cash generator." Koppers owns some 2.6bu tons of stone reserves, 218m tons of sand and gravel reserves, and operates just under 150 quarries

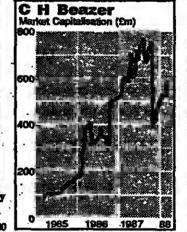


Brian Beazer - wants broadly based construction group

and pits. It adds up to about 30 years of reserves at current con-

Although the US construction industry is generally perceived to be at the peak of fits cycle, Mr terms yesterday. The offer is being made via a Beazer argues that the outlook for the company is good for the next two years at least.

be at the peak of its cycle, Mr terms yesterday.
Beazer argues that the outlook for the company is good for the spectrally-created company – next two years at least.
First, Koppers' two main markets are New York state and spectron of \$175m of preference stock and \$24.5m of ordinary stock by Beazer and a further stock and \$24.5m of ordinary stock by Beazer and a further \$25.5m via Shearson Lehman and Nat West Investment Bank.
The offer is being made via a spectrum of \$175m of preference stock and \$24.5m of ordinary stock by Beazer and a further \$25.5m via Shearson Lehman and Nat West Investment Bank.
The result is that Beazer ends is thus less likely to be thit by any federal budget deficit cents. And third, Beazer says Koppers' operating margins last year were only half those of its competitions, indicating scope for constite improvement.
Beazer has never been afraid to go for the big acquisition. Indeed, such was Mr Beazer's enthusiasm for issumg paper, cuminating in the 1986 2-for 3 rights issue to buy Gifford-Hill, that it contributed to an eventual shareholders' revolt.
A planned. \$60m American vide bridging finance and is com-mitted in principle to organising \$465m of subordinated debt, or in

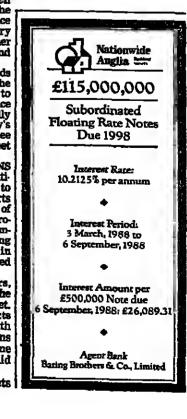


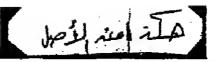
will be revalued. Shareholders funds are about \$450m but the aggregate reserves are on the balance sheet at about \$100m. There may be scope to revalue the group's assets nearer to \$800m, effectively eliminating the problem of writing off goodwill.

However, a revaluation of Koppers' assets will create a new problem - depreciation. The problem — depreciation. The charge on \$300m of assets might be more than \$20m a year, a hefty drain on profits which will also be hit by financing costs, The bridging finance from Shear-son Lehman will carry a coupon of Drive why is the coupt the first of Prime plus 5 per cent, the Citi-corp loans Prime plus 1.5 per CEII

In the light of all that, analysts were saying that the acquisition would at best leave earnings the extent to which the banks have committed themselves to the Beazer cause is still fairly unusual. Mr Beazer outlined the undiluted this year. And with the US markets speculating on up to \$60 per share as the winning

price, the sums could get even more complicated.





UK COMPANY NEWS

BOC sued for \$10m in row over sale of plants

BY CLAY HARRIS

Friday March ang

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Edinburg

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IP to £08

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 BY CLAY HARRSE

 Horsehead Industries, a privately owned US company, yes, inclusion with the Showa Deuko, the Jupan is state company, the UK. BOC last night said the sait for two electode plants and the cedlings would be defended. BOC clast night said the sait for two electode plants and the cedle colles plant eventually sold to the buy-out consortium. BOC last night said the sait for two electode plants and the cedle colles plant eventually sold to the buy-out consortium. BOC last night said the sait for two electode plants and the cedle colles plant eventually sold to the buy-out consortium. BOC last night said the sait of the buy-out consortium. BOC last night said the sait of the buy-out consortium. BOC last night said the sait of the buy-out consortium. BOC last night said the sait of the buy-out consortium. BOC last night said the sait of the sait sait. Seeking the sait of the original purchase of the sait of the original purchase of the sait sait seeking way are concluding the negotations of the sait of the original purchase are consortium led by a BOC chairman, and Mr Jim Balt is with a sait claims and the Baldwin group was seerely negotiating with others. BoC and others had been used as their unpaid and unillateral BOC director in a deal valued at business to Horsehead when they

Financial Times Friday March 4 1988

.

Phillips buys Christie's stake

The 1.6m shares were sold by we would not welcome any on his own in 1796. Robert Fleming Nominees on increase in these holdings."

BY FIONA THOMPSONPhillips Son & Neale, private-
ly-owned auctinneer, has
acquired 1.6m ordinary shares in
Christie's, giving it e 3.98 per
cent stake in the company.sale, held 3.31m Christie's shares,
representing an 11 per cent stake.
Christie's said last night that
the shares purchased by Phillips,
owned by the directors of Phillips
mand their wives, represented
approximately 5.06 per cent of the
shares hed heen purchased
purely as an investment. Phillips
was not interested in launching a
bid for its much bigger rival, he
stated. However, Christie's
shares closed 30p up last night et
\$84p.Sale, held 3.31m Christie's shares,
representing an 11 per cent stake.
Christie's said last night that
together with shares already
owned by the directors of Phillips
and their wives, represented
approximately 5.06 per cent of
Christie's total share capital.
Mr John Floyd, Christie's
chairman, said that while he was
stared. However, Christie's
shares closed 30p up last night et
\$84p.link between the two companies.
The 1.6m shares were sold byThe 1.6m shares were sold bywere were sold byme would not welcome "any"The two auctioneers have links
apon for Mr Weston and his associates,
we would not welcome "any"The two auctioneers have links
too the 1790s. One
Harry Phillips, the founder, had
been clerk to James Christie for
12 years before deciding to set up
on his own in 1798.

Oil & Gas from Nimslo's majority shareholder, Fred Olsen, the Norweigan shipping line. This is part of a plan to inject long-term finance into the struggling company. Oil & Gas commissions and maintains offshore oil plat-forms, mainly in the North Sea. As a result of the deal, Fred Olsen will have an 80 per cent interest in the combined com-pany. Fred Olsen will also con-

vert its \$7.2m (£4.07m) of non-interest bearing promissory notes into ordinary Nimslo notes into ordinary Nimsio shares to eliminate long-term debt from Nimslo's balance sheet. The deal will be subject to the approval of the minority shareholders who hold 30 per cent of the equity. Nimslo will finance the

Nimslo

shares

Sea.

suspended

Shares were suspended yes-terday in Nimslo, the loss-mak-

ing 3-D photography company quoted on the USM, following an announcement that the

company is ready to acquire Oil & Gas from Nimslo's

By Heather Farmbrough

source in the second se its new, cheaper 3D camera. "There will be no real change at Nimsio as a result of the acquisition," said Mr James Davidson, chairman.

WPP beats expectations at £14m

BY NIKKI TAIT

WPP, the UK marketing ser- gous J. Walter Thompson agency better than expected revenues as translate into an additional 6p-7p vices group which last June - and during that period the US well as cost controls. worth of earnings next year. The sealed an audacious \$551m bid group contributed \$5.86m to the Below the line, WPP incurs a two question-marks - the extent

vices group which has June – and during that period the OS sealed an audacious \$351m bid group contributed £5.86m to the for prestigious New York ad pre-tax total. During the entire agency and PR company, JWT year, JWT's revenues rose from Group, yesterday exceeded City \$645m to \$700m. On the question expectations with pre-tax profits of account losses at the J. Walter of £14.12m in 1987. Thompson agency, WPP says The profits are scored on turn- that \$450m.worth of billings were over of £284.1m. In 1986, before lost in 1987, but that more than the JWT acquistion, WPP made \$330m of new billings were profits of £1.78m on sales of gained. The net loss, argues WPP, £23.7m. At the earnings per share represents only 2 per cent of the level, the 1987 figure is 32.1p, group's pro forma revenues of against an adjusted 13.2p in the \$900m, assuming 15 per cent previous twelve months. The agency commission. market – which has been nudg-ing up the shares ahead of the operating margins overall have figures – responded by adding risen from 5.5 per cent to 7.5 per another 11p at 535p. cent. WPP adds that there has The figures include a five and a been improvement et booth J. half month contribution from Walter Thompson and Hill and JWT – which owns the presti- Knowlton since June, reflecting

JWT - which owns the presti- Knowlton since June, reflecting

Questel advances 23%

DEMAND FOR the company's value of Supercall coming main product. Supercall, proved through in the accounts and that sustained and substantial and the present year had started with helped Questel increase full-year profits by 23 per cent from £1.17m He added that during the year the infrastructure for the part

He added that during the year the infrastructure for the next profits by 23 per cent from £1.17m He added that during the year to £1.44m. The infrastructure for the next Throover for this USM-quoted phase in the company's growth telecomunications manufacturer had been built up. Engineering improved 24 per cent in the year to the end of October 1987 to been increased significantly. £4.6m (£3.71m). Earnings per 10p The encouraging start to the share came out at 20.6p (16.5p) present year augured well for and the directors are proposing a final payment of 3p (2.55p) mak-ing 5.4p (4.75p) for the year. (£1.62m). Tax took £513,000 Mr Alfred Minter, chairman, (£432,000) and dividends absorbed evid that the year had seen the £242,000 (£213,000). said that the year had seen the £242,000 (£213,000).

S6.81m tax charge, hut no to which additional margins can extraordinary items. There is a he wrung from JWT without final dividend of 4.9p, making upsetting staff and clients, and 6.4p for the year (3.2p). the potential impact of any reces-sion in the US - were never

25

going to be addressed hy these figures. Still, the bulls point to

• comment WPP's capacity for pleasant surprises on the figures front seems undiminshed, and the out-performance of analysts' profit forecasts by 11m-plus was due to better-than-expected results on both sides of the Atlantic. The test, however, was never going to be a short-term one. So far, chief effectively halved before end-1868, the interest saving would be a short strate JWT's settor the interest saving would were the cautions Mr Sorrell ven the cautions Mr Sorrell tremains happy with the 10 per cant margin target for JWT by 1990. If estimates of 12 to 13 times multiple. That is a far cry from the heady pre-crash ratings and, although a slight premium to the sector, tends to understate JWT's potential and Mr Sorrell's skills. 1988, the interest saving would potential and Mr Sorrell's skills

StanChart Australia up BY DAVID LASCELLES

A\$1.999m.

comment

Standard Chartered Bank Aus- mnre involved in trade and Standard Chartered Bank Aus-tralia, the Australian subsidiary of Standard Chartered, increased net profits by 45.3 per cent last making A\$3.5m in provisions. Nearly half the profits of the Ade-laide-based group came from its finance company arm. Total assets rose by 33 per cent to A\$1.999m. ML rights result ML Holdings has received

ML Holdings has received Mr Peter Cameron, managing shares, 89.3 per cent of the 12.18m director, said he expected returns issued under the rights offer. The from the group's operating divi-sions to increase as they become ket at a premium.

CANANY SCHORES MANAGEMENT PROVEN IN THE MARKET PLACE. CANAN SCHORES MANAGEMENT PROVEN IN THE MARKET PLACE. CANAN SCHORES

	behalf of Al Futtooh Investment of Knwait, which, prior to the	the mercial or strategic logic in any was 1631m. Phillips was 177m.		
	Sheldon Jones	DIVIDENDS ANNOUNCED	0.	
	falls sharply	Date Corres - Total Total Current of ponding for last	Cohuonnoo	
	at midterm	BBA fin 2.8t 1.5 4 2.5	y Schweppes	
	Pre-tax profits at Sheldon Jones in the six months to	1 Coury sciweppes.in . 5.51 4.9 8 6.7		
-	November 30 1987 feil from £241,000 to £30,000, on turnover	om Fife hadmar		
	down 15 per cent from £7,17m to £6.06m. The directors of this USM-	Kleinwort Small		
	quoted animal feed maker and crop products supplier said that,	Macro 4	aighly	
<u>.</u>	as expected, trade continued to be adversely affected by reduced milk guotas and the consequent	Ceal Royal Dutch Pet		
	drop in demand for compound feeds. And the programme of	Ind Shell Transportfin 31.5 May 16 29.5 48 43 of Tozer Kemsleyfin 1.5 0.5 21 0.5		
	plant modernisation and cost reduction would not become fully effective until the next financial	ily WPP	stul year	
	year. However, Pascoe's, cat and dog	"Equivalent after allowing for scrip issue, tOn capital increased by		
-	food manufacturer acquired last September, had continued to make progress and its future was	to scrip option. For eight mouths.		
-	promising. An extraordinary item of £125,000 was for the sale of the	em BOARD MEETINGS		
	premises at Mosterton Mill. The interim dividend is being	The tosowing comparises may a the second contract of		

held at 1 350 on carried tor

	heid at 1.35p on earnings per share of 0.37p (3.07p). Ratcliffs progress Continued improvement was made by Ratcliffs (Great Bridge), and for 1987 this maker of brass and copper strip has reported a profit of £425,000, compared with a loss of £1.03m. Sales rose to £33.63m (£32.3m).	operation of the second	Startico Vorientes/
401	and the second se		

Congratulations to the "USM Company of the Year"



BLENHEIM EXHIBITIONS GROUP PLC

CL-Alexanders Laing & Cruickshank are brokers to Blenheim and acted for the company on its placing on the Unlisted Securities Market in October 1986.

CL-Alexanders Laing & Cruickshank **Corporate Finance**

A MEMBER OF THE CREDIT LYONNAIS GROUP

PIERCY HOUSE, 7 COPTHALL AVENUE. LONDON EC2R 7BE 01-588 2800 TELEX: 8

Sales	\$2,031m +10%
Trading Profit	£180m +28%
Pre-tax Profit	£176m +34%
Earnings per Share	19.0p +33%
Dividend per Share	8.0p + 19%

 Sales and market share up in all major markets.

Trading margins up from 7.6% to 8.9%.

• Coca-Cola & Schweppes Beverages Limited off to an excellent start in UK.

 Strategic acquisitions made internationally in beverages and confectionery.

 Over £400m invested in Cadbury Schweppes' brands and acquisitions. Board confident of 1988 prospects.

Casbury Schweppes

CANNY Streppes MANAGEMENT PROVEN IN THE MARKET PLACE. CRAMY Streppes MANAGEMENT PROVEN IN THE MARKET PLACE. CRAME Streppes

Mountleigh to take 49% stake in Bugge Eiendoms

Mountleigh, the fast growing creditors converting NK175m of snggested that legal complica-troperty and investment group, their claims into equity. Toperty and their claims into equity. Toperty and investment group, their claims into equity. Toperty and investment group, their claims into equity. Toperty and their claims into equity and their claims into equity. Toperty and their claims into equity and their claims into equity. Toperty and their claims into equity and t amounced yesterday that it had reached agreement to huy a 49 per cent stake in Bugge Eien-doms, the financially troubled Norwegian property company. It will also purchase its UK assets for NK255m (£22.63m).

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The deal is dependent on a proposed financial reconstruction of Bugge. Mountleigh will pay a nominal £1 for its 49 per cent stake and subscribe NK100m for new shares as part of the recon-struction, which will also involve Bugge said yesterday he believed that no other non-Nor-wegian company had managed to stake in a Norwegian prop-new shares as part of the recon-struction, which will also involve Bugge said yesterday he believed that no other non-Nor-wegian company had managed to stake in a Norwegian prop-struction, which will also involve Bugge said yesterday he wegian company had managed to stake in a Norwegian prop-struction, which will also involve Bugge said yesterday he wegian company had managed to stake in a Norwegian prop-struction, which will also involve Bugge said yesterday he wegian company had managed to stake and subscribe NK100m for struction, which will also involve Bugge said yesterday he wegian company had managed to struction, Mountleigh will try to have Bugge's shares relisted.

option on 63 per cent of Bugge's equity. Mr Tony Clegg, the chair-man of the UK company, said yesterday that the plan was still to go to this level eventually.

bitions.

electronic components distrib-nior, increased pre-tax profits by 77 per cent to \$47m for the year ended December 27 1987. The advance from £26.5m was Mountleigh, which has not guaranteed the liabilities of Bugge, said that in the wake of made on turnover shead to £1.44bn (£1.11bn). Earnings per share almost doubled to 33.9p from 17.3p. The electronic components

ANGLOVAAL LIMITED

Reg. No. 05/04580/06 Incorporated in the Republic of South Africa

Interim Report for the Half-Year ended 31 December 1987

FINANCIAL RESULTS

The consolidated unsudited results are as follows:

alidated Income Statement

	Half-Year Ended 31 December			Year Ended 30 Jame	
	1987 Rm	1986 Rm	Increase %	1987 Rm	
Turnover	1 876,1	1 455,2	29	3 111,2	
Operating profit	186,7 29,0	109,1 29,8	71 3	257,6 64,1	
Profit before exertion	215,7 85,6	138,9 53,0	55 62	321,7 118,1	
Equity accounted earnings	130,1 8,1	. 85,9 19,2	51 58	203,6 30,0	
Profit after touation Attributable to outside shareholders of subsidiaries and	138,2	105,1	31	233,6	
nerference dividends	68,0	42,5	60	100,6	
Earnings attributable to equity shareholders	70,2	62,6	12	133,0	
Earnings per ordinary and 'A' ordinary share (cents) Dividend per ordinary and 'A' ordinary share (cents). Effective number of ordinary shares in issue (000) Net worth per ordinary share (rands)	1 641 220 4 278 322	1 464 195 4 278 317	12 33	3 109 585 4 278 344	
Consolidated Balance Sheet					

	31 December		30 June	
	1987 Ra	1986 . Rm	1987 Rm	
Capital Employed				
Equity shareholders' interest	616,1	487,9	535,5	
Preference share capital	2,7	2,7	· 2,7	
Outside shareholders' interest	623,7	444,5	488,8	
Group shareholders' interest	1 242,5	935,1	1 027,0	
Loen stock	200,6	-	200,6	
Deferred tax benefit	73.6	73,3	68,8	
	1 516.7	1 008.4	1 296,4	
Deferred tax liability	28,4	23,8	26,6	
Long term borrowings	120,3	121,8	59,7	
	1 665,3	1 154,0	1 422,7	
Employment of Capital		457.6	458.2	
Fined assets				
- Mining subsidiaries and associates	160,8	130,7	138,5	
Listed	126.1	114,4	115,3	
- Unlisted	26,6	17,0	25,2	
Loans and long-term debtors	34,4	34,6	33,3	
Net current assets	726,1	399,7	652,2	
Current assets	1 859,6	1 535,5	1 727,5	
- interest bearing	80.6	137.1	81,6	
- other	1 052,9	998,7	993,7	
	1 665.3	1 154,0	1422.7	
		-		
Market value of listed investments, mining subsidiary	1 250.2	1 313.2	1 389.2	
Book and carrying value of listed investments, mining		1 31344		
subsidiary and associates	242,8	182,8	201,8	
Borrowing powers in terms of most restrictive				
limitation	1 261,0	1 014,0	1 100,0	
Borrowings	441,5	259.0	382,0	

UK COMPANY NEWS

Macro pushes up midterm profits 35% Automotive side behind

BY DOMINIQUE JACKSON

end-December 1987 on turnover

October's stock market crash. accounted for 42 per cent of turn- on target to maintain levels of Mr Terry Kelly, managing over. The adverse impact of the director, could not name the dollar alide was offset by forsign acquisition target but said the exchange operations on which

deal would have made the merged companies the third-larg-est force in their sector worldbusinesses returned to the

EUROPEAN

survey on:

13th April

Meyrick Simmonds

or write to him at:

Bracken House

10 Cannon Street

London

EC4P 4BY

black after two years of losses, reporting a 24m operating profit compared with a 24.5m loss last year. But the bulk of the advance came from auto-motive distribution, up from 538.2m to 252.7m.

The automotive businesses had an outstanding year, said Mr Trevor Chinn, chairman and chief executive. Volvo Concessionaires registered 70,880 new cars in 1987, a record for Volvo sales in the UK. Lex Brooklands and Lex Mead, the two antomotive retail companies, produced excellent results and the Sears Motor Group, acquired last year, increased profits over 1986 levels.

77% jump

Lex Service, the vehicle and

at Lex

By Floria Thompson

"This acquisition made us the largest retailer in the UK and we look forward to further improvements in profitability now that these businesses have been consolidated," he said As for electronic compo-

As for electronic compo-nents, increased sales volume, both in the US and Europe, combined with rigorous cost control, produced the improve-ment, said Mr Chinn. Schweber, the company's major component distributer, made the major contribution to the US operation which reported a £3.4m profit, com-

reported a £3.4m profit, com-pared with a £3.1m debit last time. The UK business went from a £800,000 loss to a £800,000 profit. The West German and French businesses made nil profits, against a 2860,000 loss.

On current trading, 1968 has on current trading, 1968 has started well for the automotive business, said Mr Chinn, with the UK passenger car market reaching new record levels and Volvo registrations again up. The tax charge was £16.4m, against £12.8m. Interest payable rose from 22.8m to 26.8m and corporate overheads took 27.5m (25.8m). A final dividend of 7.2p was recommended, making a total for the year of 11.7p (10.6p).

• comment

Lex is clearly making headway in turning round its elec-tronic component businesses but the crucial issue is the future stability - or not - of the semiconducter market. It may be buoyant at present but it is notoriously valatile and any downturn in the US con-omy is a significant risk fac-

the company made over £100,000 in the half-year.

Macro 4, computer software extraordinary item an estimated The Italian subsidiary doubled company, saw pre-tax profils £450,600 in acquisition costs. grow by 35 per cent, from £1.71m . Strong trading results boosted start contributing to group prof-to £2.31m, for the half year to cash balances by £1.3m in the its within the next few months. Strong trading results boosted start contributing to group prof-cash balances by £1.5m in the its within the next few months. half year to £5.9m at end Decem-ber 1987. Mr Kelly said Macro 4 has a potential market as large as continued to consider acquisition the UK, showed the fastest possibilities. The company, which develops continued to consider acquisition in the company which develops continued to consider acquisition is planning to enter the Portuguese increased from 1.125p net to 1.6p. market shortly. IBM-compatible mainframes, was The interim dividend is planning to enter the Portuguese increased from 1.125p net to 1.6p. market shortly. IS subsidiary Macro 4 Inc on target to maintain levels of on target to maintain levels of the company was and the company was and the company was possibilities.

comment

merged companies the third-larg-est furce in their sector world-wide. The directors decided to halt its absolute size. Mr Kelly said on the brink of clinching the deal proceedings following the revalu-ation of both companies after the in importance because they were crash, and have written off as an relatively ungenetrated. a massive one which would have

tripled Macro's US market share, is not necessarily off but is certainly suspended indefinitely. teristic of Macro's directors who, faced with a growing cash moun-

its geographical spread. The pre-dicted doubling of the market

8370 has been tempered by slow deliveries but each machine installed furnishes yet another effortless order for Macro. With forecasts for 55.5m and prospective multiple around 17, the shares are at a small but well-jus-tified premium to the sector.

tain, have raised the dividend generously. Sales growth in the key US and UK markets was limwith the advent of the new IBM

This unwillingness to jeopardise shareholders' interests is characCULI

ited to a dull 22 per cent and Macro is judiciously broadening

COUNTY DURHAM HIGH TECHNOLOGY The Financial Times proposes to publish this The Financial Times proposes to publish this survey on: Tuesday 29th March 1988 For a full editorial synopsis and details of available For a full editorial synopsis and details of available advertisement positions, please contact: advertisement positions, please contact: HUGH G WESTMACOTT 0532 454969 on 01-248 8000 ext 4540 or write to him at: Permanent House The Headrow Leeds LS1 8DF **FINANCIAL TIMES** FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER EUROPE'S BUSINESS NEWSPAPER First the bad news.



The Group's industrial interests held through Angiovaal Industrics Limited ('AVT) again achieved strong earnings growth. A combination of the stronger economy and lower interest rates on reduced borrowings embled all industrial divisions to post increased earnings and AVI to report earnings growth of 69 per cent.

The growth in gold mining dividends was limited despite the higher dollar price for gold prevailing during the six months under review. This was due to higher working costs and an increase in the value of the rand vis-a-vis the U.S. dollar which resulted in lower rand revenues.

was marked fall in equity accounted earnings from associated companies. This is ascribed to the lower bility of the manganese investment and to loanss following the start-up of the new Klipspruk export colliory narked fall in equity ac

During the period the share of the Company and its subsidiaries in the cost of the purchase of mineral rights in selected areas in the northern Orange Free State amounted to R16,6 million. The exploration programme in this area is on-going.

Capital Exp

The capital expenditure of the group for the half-year to 31 December 1987 was R84.5 million (1986 - R33,1 million). Commitments for further capital expenditure at 31 December 1987 amounted to R56.5 million (1986 -R38.0 million).

Commitments and Contingent Liabilities At 31 December 1987 commitments under finance leases and to a leaser trust amounted R8.1 million). Contingent liabilities amounted to R23,8 million (1986 - R11,4 million). ated to R5.6 million (1986 -

Dividends Declared or Paid During the Half-Year	31 December			
	1987 Ra	1986 Rm		
Half-yearly dividends on 5 per cent and 6 per cent preference shares	0,1	0,1		
Interim dividend of 220 cents per share (1986 – 195 cents) on the ordinary and 'A' ordinary shares. Interim dividend on the perticipating preference shares to a fizzed rate of 5 per cent per anum plus a participation of 110 cents per shares (1986 – 97, 5	7,8	7,0		
cepts)	1,8	1,6		
For and on behalf of the board				
B. E. Hersov, Chairman Clive S. Menell, Deputy Chairman Directors				
Registered Office Anglovzal House 56 Main Street Johannesburg, 2001	Anglo-Transvaal T 29	don Secretaries Tustees Limited S Regent Street adon W1R 8ST		
3 March 1988 Directors: B. E. Hersov D.M.S., Hon. I.L.D. (Chairman), Clive S. Mea	al (Deputy Chairman).		

B. L. Bernstein Hon.L.L.D., D.J. Crowe (British), E. H. For, R. J. Hamilton, W. W. Malan, J. C. Robbertze, R. T. S.

tor. On the automotive side the trend is positive, with healthy demand so far this year. Sears turned in 25.6m to 1987 prof-its, and that was three months bort of a full year contribution. A small concern is that profits growth from Volvo may be limited by Volvo's capacity shortage, especially of big estate cars, following a strike. The big concern always is the cyclical nature of both sides of the business. That said, the shares closed 17p up at 340p last night. Forecasts of 260m pre-tax profits for this year produce a prospective p/ ctive p/e of

Fife Indmar

28% downturn

Fife Indmar, Scottish-based engineer, revealed a 28 per cent contraction in pre-tax profits to 2217.090 in the 12 months to end-December, on turnover virtually unchanged at £12.78m.

The directors said that losses in the fabrication divition more than offset gains made elsewhere. The closure of the division resulted in an extraordinary charge of 2176.000.

Tax took £129,000 (£108,000). A maintained final dividend of 2.75p is proposed, again mak-ing 3.5p for the year, from eurnings per share of 1.46p (3.31p).

To the Holders of Hercules Incorporated 10%% ECU Bonds Due March 15, 1992

Dras March 15, 1992 NOTICE IS HERREY GIVEN that Marine Millaud Sank, N.A. London branch, in London, is no longer a Paylog Agent for Hereiles incorporated (the 'Company') 194% EUI Bennis day 1984. Hongtong and Shanghui Benhing Corpo-ration, London branch, in London, has been appointed, by the Company, a Paylog Agent for and Bonds. Payments of the principal of and pre-mium. If any, or interast, will be made spinst the presentation and survestered coupon, and in the case of principal, the Bond at Benginous and Shanghui Banking Corporation, 50 Binloops Gate, London EUZ, Surging, Second Flow Foreign Lanhange Securities.

Securities. Interest on the fully registered Bonds will be paid in the usual manner. Bank Generals du Luxambourg, S.A. in Laxambourg continues to be a Paying Agent for said Bonds. HERCULES INCORPORATED

Dated March 2, 1988

Pension fund returns plunge

they and below holders

THE TIPICAL UK O

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is the went into the crash with at a borne approve average exposure it

And now the good news.

Last year the average performance of the pension funds we manage was 7.8% - better than all the top names featured recently in the Financial Weekly survey.

We don't often hit the headlines, because at the moment we're quite small - around £250 million of pension fund monies under management.

But when it comes to consistency of performance, we stand out from the crowd. Last year wasn't a flash in the pan either Our performance has been well above average in each of the last 5 years.

So, if you are looking for results, it can pay to think small. For more information telephone or write to Tony Pattison.



Member of the Stock Exchange Member ANZ Group 65 Holbom Viaduct, London ECIA 2EU. Telephone: 01-236 5080

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35%

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TIMES

riany March 418

Financial Times Friday March 4 1988

UK COMPANY NEWS

Acquisitions lift BBA to £41m

BY ANDREW HILL

BY ANDREW HALL BBA Group, motor component and industrial materials com-pany, increased precar profits for and industrial materials com-pany, increased precar profits of operating profits, rose from 6.2 Earnings per share toose to 159 (10.2p), ahead of most expecta-tions, and a recommended final dividend of 2.5p makes \$9(2.5p) for the year. Full year contributions from Antomotive Products (AP) and Braks & Clutch Industries Aus-traits, component subsidiation in increases in sales to 2572.6m. Both AP and Minter Don, man-dicturer of automotive friction products, increased profits for products, increased profits to 21 m, while star that tax losses in the UK, Mere group to the show the City much products, increased profits to a 21.6 per cent. Both AP and Minter Don, man-dicturer of automotive friction products, increased profits for the production from 42 per cent to 29 per cent products for a major acquisitions in the unonalization in the unonalization in the unonalization profits for the production from 42 per cent to 29 per cent and production for a major acquisitions in the unonalization profits for the production from 42 per cent to 29 per cent and products for the production from 42 per cent to 29 per cent and products for the products for the non-automotive field furing an and

British Gas US issues to fund Bow Valley buy By Steven Butler

British Gas is planning two long-term guaranteed debt issues in the US for £150m and \$250m each that would help fund its acquisition of Bow Valley Industries, the Cana-dian oil and gas exploration

company. British Gas said yesterday that it had filed the necessary papers with the US Securities and Exchange Commission. Net proceeds of the issues would be to repay some of the short-term borrowings raised in connection with the acquisi-tion.

tion. The £150m issue of guaran-teed notes will be due in 1998, and will not be redeemable prior to maturity. The £250m issue of guaran-teed debentures, due in 2018, will be redeemable at any time at prices specified in a prospec-tus for the issue.

Wickes beats forecast after interest on buy-out funding

BY MAGGIE URRY

Wickes, the home improve-ment retailer, yesterday was particularly pleased that annonnced its first annual results since the £120m manage-ment buy-out in May 1987. Then it forecast a pre-tax profit for the year to end January 1988 of about 59m, and this has been enceeded by \$275.000 to be a servatories and swimming pools, was particularly pleased that charge. Of the £30m of buy-out profits rose despite the interest charge. Of the £30m of buy-out preside about £16m had now year to end January 1988 of about from cashflow. The UK operations henefited

operating profits rose to 29.59m, up 47.2 per cent. An interest charge was estimated at £3.05m (nil) largely payable on the £30m of debt taken to help finance the burnert.

29m, and this has been exceeded by £745,000. However, Wickes has changed the year end to December and in 1987 pre-tax profits were 55.85m turned round to a small profit. Compared with £5.52m in 1986, both on a pro-forma basis. On that basis sales increased by 25.3 per cent to £178.1m, and operating profits rose to £9.58m. The Dutch operation made Trance from Belgium. The Givel dividend is 0.67m to be slowing expansion in the short term. More acquisitions short term. More acquisitions to be slowing expansion in the short term. More acquisitions the Builders Mate can be expec-ted, and Wickes reckons there is room for 75 large and 200 small stores in the UK. A new distribu-tion system is being set up which stores to be converted to sales area. On current forecasts of

27

by 25.3 per cent to £178.1m, and plans to expand into northern will allow stockroom space in stores to be converted to sales to area. On current forecasts of making 1p for the eight months in the property profits, and with the shares at 275p, up 3p yesterday, the prospective p/e of about 19 is looking as expensive as usual.

Kennedy Brookes buys rest of Poetfield BY DOMINIQUE JACKSON

Kennedy Brookes, the hotel Street in London's West End. and restaurant group, yesterday Under the terms of the agree-announced it had agreed to ment Kennedy Brookes will offer acquire the rest of the issued five Kennedy ordinary shares for share capital of Poetfield valning every 11 ordinary shares in Poet-the outstanding shares at a total field.

of £472,000. Kennedy Brookes already holds dle market quote at the close of a 56.28 per cent stake in Poetfield, business on Tuesday of 274p per the company which runs the Kennedy ordinary share, valuing Maxim's de Paris and Cafe each Poetfield ordinary share at 1240 Maxim's restaurants in Panton 124p.

Irrevocable undertakings to accept the offer have been received from all the Poetfield directors and from other share-holders in respect of a total of 309,000 ordinary shares (36.22 per cent).

Full acceptance of the offer would give rise to the issue of 178,864 new ordinary Kennedy shares, representing some 0.42 per cent of the enlarged share 'capital.

Star Computer Group saw prof-its edge up from £331,000 to 12845,000 for the six months to December 31 1987. This was fired a loss of 555,000 due to diffi-achieved on turnover up 25 per cent from £4.87m to 55.09m. Tax ross to £121,000 (E91,000), and earnings per 10p share dropped to 3p (3.5p). The directors said that tha group, which is a supplier of computer equipment and soft-ware, had invested heavily in lay-ing the foundations for future growth and had set up a new distribution centre in Watford. The growth in UK pre-tax prof-**Kleinwort Dev Fund** Kleinwort Development Fund interim dividend is unchanged of £472,000. at 2p on earnings of 3.35p (2.77p) for the half year to Jan-nary 31 1988. Investment income totalled 2364,000 (£287,000). Net asset value per share 263.87p (210.74p). The growth in UK pre-tax prof- full-year results.

A £1.2m advance in pre-tax prof-its was achieved by Bellwinch, housebuilder, in the half year ended December 31 1987. Progress in its four regions was good, the directors said, despite a hiccup in London Docklands following the todowards the end of the period on October stock market crash. Turnover in the period rose from £14.82m to £15.34m while profits amounted to £3.5m, a 54 per cent lift on the previous f2.28m. Earnings worked through dend of 1.1p is declared. Mr Robert King, chairman, said be expected the year's profit on surplus on the sale of a ware house awaiting redevelopment, though further profit on sales of undeveloped land were not expect undeveloped land were not expective to profit, although declining ted before the year-end. Demand for the company's increasing activity in the other homes remained strong, and for ward reservations in the three Substantial investments were

regions outside London were made in new sites in Swindon, maintaining their healthy posi-tion. The number of units com-Southampton, Milton Keynes, pleted was again 235 and the Bournemouth, Thamesmead and average selling price £73,009 the Isle of Wight.

Bellwinch rises to £3.5m

despite Docklands hiccup

Dunlop's SA arm shows profits rise of 36% BY JIM JONES IN JOHANNESBURG

INCREASED demand from the motor sector has benefited BTR demand for all products, particu-Dunlon, the South African rub-larly those to the motor and con-ber products manufacturer con-trolled by the UK conglomerate, in 1967, turnover rose 15.5 per cent to R411m (£109.45m) from R356m, while the trading profit advanced 32 per cent to R47.6m (R36m) and the pre-tax profit nearly 36 per cent to R43.7m (R322m).

والمرجوع المراجع والمراجع والمحاجر والمسجر الأشابية جولينا فعا فالتلف والمحموة ومتقالتهم وال

Star Computer edges up

RATCLIFFS (Great Bridge) PLC.

ATCLIFF

PRELIMINARY ANNOUNCEMENT

Results for the year to 31st December 1987.

R

	1987	1986
	2,000	\$,000
Group Sales	33,624	32,335
Earnings – Gross Parent Company Subsidiary	(93) 518	(1,530) 496
Group Profit (Loss) Taxation	425	(1,034) 332
Nett Profit (Loss) for the year after Tax	101	(1,366)
Total Cost of Ordinary & Preference dividends Profit (Loss) per share	102 1.24p	102 (30.11p)
Dividends on Ordinary Shares Interim – Paid Final – Proposed	0.50p 0.75p	0.50p 0.75p
Total for the year	1.25p	1.25p

CHAIRMAN'S COMMENTS

1987 YEAR

A good recovery in earnings was made for the year following the very heavy losses of 1986.

DIVIDENDS

Your Directors are recommending a final dividend on ordinary shares of 0.75p making a total of 1.25p for the year - as 1986.

PROSPECTS

Both Great Bridge and Canada have made respectable starts for the year and providing the slide in copper prices continues, both companies should produce satisfactory earnings for the year.

ANNUAL GENERAL MEETING

3 p.m. Tuesday, 3rd May at Birmingham Chamber of Commerce and Industry. Detailed statements will be issued to shareholders on 5th April 1988.

3rd March 1988

F. R. Ratcliff Chairman

A MOVE FURTHER OUR EVELOPMENT

Developing companies are always on the move and one of their needs is prime property sites. Over the last four years, by using sound property expertise, Sheraton Securities has rapidly expanded its activities in the retail, office and industrial development sectors.

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MANAGEMENT

Strategies for growth

'Unrelated' takeovers spell trouble

By Christopher Lorenz

ROLAND SMITH'S original career as a business school pro-fessor has had to take a back seat " KNOW-LET'S BUY A PLOUGHSHARES COMPANY since he started collecting the chairmanships of one British company after another in recent years. But he would do well to CLAVDIVS SWORDS PL.C.

Second, market potential can be overestimated. Imps did not foresee how much of HoJo's botel business would be lost in the economic wake of the 1979 oil shock. Similarly General Dynamics had unrealistic expectations that the aviation market would rebound when it bought Cessna Aircraft in 1985.

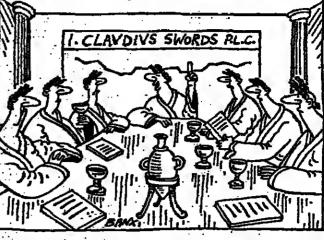
Third, integration after the takeover is often handled badly. Imps made this error with Holo. says McKinsey, as did Schlum-berger after its purchase of Fair-child Semiconductor.

One of McKinsey's contributions to the debate about the pros and cons of "related" versus "unrelated" acquisitions is to define a new category of "related-ness" which explains the success of Hanson and other companies or manson and orner companies in making and digesting take-overs which traditional defini-tions would classify as "unre-lated".

In addition to the standard categories of relatedness of industry, technology and markets, McKin-sey considers "relatedness of managerial task" to be a key suc-cess factor in most takeovers. Thus Hanson tends to confine its attention to companies with a specific set of attributes even if failures, with large, unrelated takeovers by far the most risky category at a failure rate of 86 they are in different industries, so that the post-acquisition pro-cess is always similar.

McKinsey says that predators can make three cardinal errors which keep them from generat-ing enough cash flow adequately to affect stock market acquisition BAe and Rover may - just -manage to convince their critics that there is some "relatedness" between them, especially in terms of production technology and engineering. But it will be harder to establish many real premiums. Some, such as Britain's Imperial Group with its disastrous takeover of the Ameri-can Howard Johnson hotel/resexamples of relatedness of manatanrant chain in 1980 (divested gerial task, beyond the mundane and universal ones involved in five bitter years later), commit all the running of any assembly First, acquirors can overesti-

husin See Harvard Business Review, May-June 1987 (Reprint no 87037), ** Details from Robert Whiting, McKinsey & Co, 74 St James' Street, London SWIA 1PS. Tel: 01-839-8040.



three.gaffes

tarms of how they really add value," he complained. A parallel study" which exam-

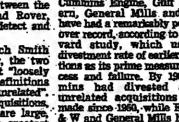
ined the "value creation perfor-mance" of the acquisition pro-grammes of 116 large US and UK companies to 1972, using finan-

have had a remarkably poor take-over record, according to the Harvard study, which used the divestment rate of earlier acquisitions as its prime measure of success and failure. By 1980 Cam-mins had divested all tha unrelated acquisitions it had made since 1950, while Excon, G & W and General Mills had each

the corporate portfolio strategy of many diversified companies "has failed - much diversification just doesn't work." Most such diversi-fiers "have failed to think in

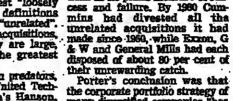
cial measures, came to very simi-lar conclusions. Carried out by McKinsey & Co, the management consultancy, the benchmark of success was a company'a ability at least to earn back its cost of capital on the funds invested in its acquisition programme. By this standard, more than 60 per cent of all acquisitions were failures, with large. unrelated such as 3M, IBM and TRW "have terrible records when they have strayed into unrelated acquisi-

ous than was once thought. However loudly Smith and his



remember his academic experience as he pursues the controver-sial plan of his latest charge, British Aerospace, to buy the Rover car group. Ever since Smith was a relative unknown at Manchester University 15 years ago, an unbroken stream of research studies on both sides of the Atlantic has demonstrated beyond all doubt that takeovers of the BAe-Rover variety are even more fraught with risk than most acquisitions. By the same token, the once fash By the same token, the once-assi-ionable construction of a "bal-anced portfolio" of businesses - a strategy which has recently taken BAs into the Dutch con-struction industry - has been found to be much more danger-one than was once thought

tions," Porter reported. By contrast, rampant diversi-flers into unrelated fields such as Cummins Engine, Gulf & West-ern, General Mills and Erron



in Japan's business community. the policy of diversification through acquisition is set to con-tinue. Bearings now account for through acquisition is set to con-tinue. Bearings now account for some just 50 per cent of sales as against 40 per cent for electron-ics-related goods like keyboards and printers. "Electronics has become the new engine of com-pany growth," says Minebea. Like every other Japanese manufacturer, Minebea has to contend with the impact of the rising yen on its balance sheets. Its total yen sales dropped 6 per cent in 1986 - and its US operations were in loss that year.

operations were in loss that year. engines and a mass of other Total sales recovered by just 3 high-tech products, was one of 33 per cent in 1987. Its net profit last large diversified US companies

per cent in 1967. Its net profit last year was also much lower than it had predicted. The company, though, seems to have unlimited belief in its ability to grow. "Takahashi would like to make it a Y1,000bn company before he retires," says Mitzukami. "His belief is that unless you are a hig company you cannot enjoy business life in Japan."

Minebea

28

No respecter of convention

Nick Garnett reports on a Japanese group with a rare appetite for acquisitions

GLOBE-TROTTING managers of venture company, using venture Minebea, the Japanese bearing capital, to make semiconductors, and engineering components It now has supply agreements maker, were in Britain at the with IBM and Olivetti, and Ryuand engineering components it now has supply agreements maker, were in Britain at the beginning of the year, wrapping up another small chapter in one of the most unusual growth sto-ries to come out of the world'a come out of the world'a second largest economy. Minebea's recently announced

purchase of Rose Bearings, a rela-tively small British bearing maker, hardly seems to warrant much attention. But this happens to be the 22nd company Minebea wholly un has bought in and outside Japan zen food.

in the past 15 years. Mavericks exist in Japan and Minebea is one of them. For those who believe Japanese industry is built on a monolithic because of a ban imposed by local corporate culture of cautious con-sensus and a paranoid fear of leaping into the unknown, Minebea's jumping bean activities look way out of place.

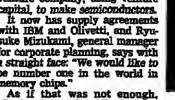
In terms of accepted corporate behaviour in Japan, unconven-tional is an apt tag for a company which, from its humble birth to which, from its manne birth ad its present 22,000 employees and Y150bn (\$1.2bn) sales, has been controlled by the flamboyant Takami Takahashi.

Takami Takahashi. For one thing, starting ont in a shack making bearings back in the 1950s, Minebea has pursued an acquisition policy in Japan and elswehere using aggressive pressure tactics more associated with a US or British predator.

For another, Minebea uses company acquisitions to slide into product areas for which it has little or no production and marketing knowledge, an almost unheard of approach in the land of growth by stealth. Company acquisitions along here to be the acquisitions alone have taken it into fasteners, measuring instru-ments, furniture distribution, hi-fi speakers, vehicle wheel mak-ing and hand gun manufacture.

At least there is a link through most of these products. Many use standard types of engineering components. But in 1984 Minebea really took a leap in the dark. The company had already set up its own computer keyboard manufacturing facility, but four years

ago it took the much more dra- have been carried out quietly and Tokyo magazine last year. matic step of setting up a joint amicably. Others have been the Many of Minebea's practices



Mizukami says that Minebea, the world's largest supplier of minis-ture hall bearings, is pondering further possible lurches into wholly unrelated sectors, like fro-

authorities in Thailand, where Takahashi has bought a stretch of land to carry out this activity. ture.

The character of the company is almost exclusively the product Some of these detractors have gained satisfaction from the trou-

Minebea uses company acquisitions to slide into product areas for which it has little

or no production and marketing knowledge

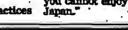
of its Jaguar-driving chairman. A. blé that Minebea has rum into rather larger than life character with an attempted purchase of among the grey dragoons of Japa-nese corporate managers, 59-year-old Takahashi has condo-minums in Hawaii, Thailand and Singreem and havaii for mile for mile the takawai minebea was

Singapore and - handy for golf itself the takeover target of a for-- next to the Los Angeles coun-eign grouping, Trafalgar-Gien, an try club. Minebea has three Anglo-US investment group. Aerospatiale helicopters at its Minebea wriggled out of that by disposal, frequently used to ferry guests up to its 45-bed mountain guest house in Japan, as well as a stication of defence contractor. disposal, frequently used to ferry guests up to its 45-bed mountain Boeing 727.

THE

For his part, Takahashi some-imes shows impatience with tra-

Takahashi developed a global times shows impatience with tra-perspective early. Long before it ditional Japanese management started to become accepted prac-tice among a number of Japanese of mergers and acquisitions. companies, Minebea had been basing large amounts of its man-nacturing capacity outside its decisions in Japan. During rap-home country. More than half of idly changing situations, the lack its factories are overseas. A third of its workforce are Thals. of its workforce are Thais. Some of Minebea's takeovers lems," he told the Business





Supportars in Mrs Thatcher's Government may claim to see various "synergies" between the activities of BAe and Bover, these are difficult to detect and are unprov In the jargon which Smith learned at Manchester, the two companies are at best "loosely related". By some definitions they are downright "unrelated". It is this category of acquisitions, especially when they are large, which run by far the greatest risk of failure.

mate the potential for synergy. Imperial's knowledge of consomer; markets proved irrelevant to the American hotel and fast-food markets, and HoJo was a drain on Imps's spare cash.

lette merite

General Dynamics/Cesana

pital Supplies Oil diversification

OUSX/Marathon

DuPont/Conoco

mos/Howard John

Surce: McKinsty

Disappointed Diversifiers: reasons for failure to offset acquisitions premiums Poor post-ac Overoppraisals UTC/Mostek ngr: cott/Carborundum of/America rox/Crum and Forster Philip Morris/7-Up Schlumberger/Fairchild Philips/Pye British Levland/BMC Malor UK brewers

> **Company Announcements MUIR-CARBY, BOTTKJAER, INC.** in alcound to

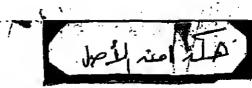
Takami Takabashi: a mayarick in Japan'a management ranks result of an assertive thrust though are recognisably Japa-through the initially nuwelcome ness. Thousands of foreign-based buying of shares in the target workers are brought to Japan for company. Since 1981, 2,200 Thais have been given training in Japan and at plants and institu-tions in Singapore and Switzer-Not surprisingly, some of Taka-hashi's methods are loathed by Japan many managers in Japan where there are many hundreds of com-tions pany acquisitions every year but where corporate raiding is not really part of the business cul-ture. The company tends to leave indigenous management in place after acquisitions. However, it

replaced some managers at Hampshire Ball Bearing in the US after that operation failed to

live up to expectations, but the replacements were also Ameri-

Whatever Minebea's standing

FINANCIAL TIMES	announce the opening of their new office at 40 Rowes Wharf
A CENTENARY HISTORY David Kynaston	Get the proper perspective on innovation. Eurorect offens & and research can do for your business. With Exhibitions ranging
From a small-time City paper to one of the world's greatest newspapers. The Financial Times is renowned for its objective reporting, lucid analysis and factual accuracy. This complete and illuminating history places in perspective our most distinguished daily paper in its centenary year. £25.00 through good bookshops VIKING To: The Penguin Bookshop 54 Bridlesmith Gate Nottingham NG1 2GP	Exotect offers a set charace to set what maniformation funding, experiments and research can do for your business. With Exhibitions ranging from the EEC (with a cornard SOurd dupley) to universities, hub each comparise to merchans banks, h's a unique opportunity to focies on your Compary & future development, now. The Europeen Technology & humoration Opportunities Exhibition 10.00-11.00. Philarch 10.00-18.00, Sacurday 19 March 10.00-11.00. Philory 18 March 10.00-18.00, Sacurday 19 March 10.00-16.00. Sponseed by 3t – Investors in Industry ple. Supported by the Commission of the Europeen Communities. The Europeen Statistics and conference deals relephone 01-225 546. Organised by Sociation Industry Id. & Charloott Sparse, Einhough EP14 24 DR.
Please send me copy/copies of THE FINANCIAL TIMES: A CENTENARY HISTORY at £25.00 each plus £1.50 per copy postage and packing (£5.00 per copy for overseas orders). I enclose a cheque/PO for £ payable to THE PENGUIN BOOKSHOP. Please charge my Visa/Access/Amex/Diners (Please delete where not applicable) No Expiry Date Name (BLOCK CAPITALS PLEASE) Address	Section 38 of the Comparts A strip London's Airports The Financial Times proposes to publish this survey on: 22nd March 1988 For a full official synopsis and densits of available advertisement positions, please context The Eightenia on 01-248 8000 ADVERTISING Sometry Marthenel Mone Advisor March 1988 For a full official synopsis and densits of available advertisement positions, please context The Eightenia on 01-248 8000 or write to blim at: Eightenia DCAR 40BY FINANCIAL TIMESS EUROPE'S BUSINESS NEWSPAPER BUROPE'S BUSINESS NEWSPAPER



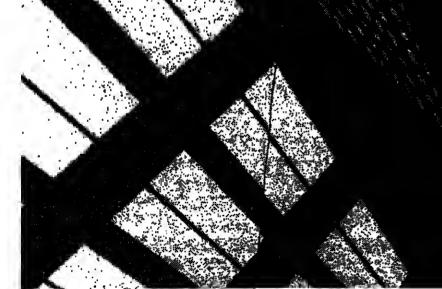
Frank States

11_17. INC

trouble RISK IS EVERYWHERE.



29



Michael DiCerbo, "Infernus," acrylic on canver 1984. From the Refco Collection.

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COMMODITIES AND AGRICULTURE

Losses may force closure of Italian zinc producer

BY JOHN WYLES IN ROME

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30

Pertusola Sud, Italy's second largest zinc producer, unless the

package. The company is 51 per cent owned by Pennaroya of France and 49 per cent by the state investing L165bn (£75m) since 1983 in Pertusola's production addime the percent of a function intervent of the percent investing L165bn (£75m) since 1983 in Pertusola's production facilities at Crotone in Calabria. criticised the proposals as likely the producer is still running up losses which amounted last year capacity. to L19bn. As a result of accumu-Since around 1,200 jobs are at lated deficits, the company has stake in an economically back. Samim produced 144,000 tonnes been forced by Italian law to call ward part of the country, it is last year.

CONTINUING HEAVY lossies a shareholders meeting on March possible that there is a strong may soon force the closure of 10 to agree to a capital element of bluff on all sides. Perwrite-down.

tasolas owners may be calculat-ing that in the end the govern-A Gepi official said yesterday

as possible over the price of any acquisition. Pertusola's sales last year amounted to L148bu, down from L150bn in 1986, when it pro-duced 100,500 tonnes of zinc. to add to the Crotone plant's

'Eroded capacity buoys metals'

sion of the mining industry's nickel." capacity to produce, said Mr Experi Andrew Buxton, the RTZ Corpo- tomatic ration's director of metals, yester-

re suggested the nominal ties was in the early 1970s, so capacities of mines and plants mines and plants were now were often significantly in excess essentially middle-aged and of their effective capacities fol-lowing changes forced on the industry during the varme of recession

He estimated, for example, that by the end of last year the effec-tive capacity of the world'o cop-per mines was "getting on for 1m for example. tonnes below nominal capacity." The mining industry had deliberately scrapped or down-graded ded or high-cost facilities and redesigned mines to produce at lower, more-competitive costs.

The severity of capacity con-straints had been felt most acutely in nickel and copper among the major metals, pointed

THE PRESENT HIGH prices for should ease as new capacity Mr Buxton said the trends many minoral products could came on stream later this year, snggested that, conceivably, partly be traced to a gradual ero- "no such relief is imminent for metal prices could remain rather ickel." higher than is currently expected Experience in nickel was symp-omatic of most minerals in one This would not necessarily lead

Experience in nickel was symp-tomatic of most minerals in one respect, he added. The last big wave of investment in new facili-ities was in the early 1970s, so mines and plants were now s mines and plants were now market share regardless of cost. The main objective was now to Its main objective was now to maximise returns to sharehold-Several lead and zinc mines ers.

were closing in the 1987-90 period. • e London Metal Exchange for example. The gap would not be filled metal in North America. Mr The gap would not be filled Michael Brown, the chief execu-tive, told the seminar. easily or quickly because compa-nies wore now very cantious

He stressed that discussions while banks and financial institu-tions were generally unwilling to lend to the mining industry, parwere at a very early stage and that initially only aluminium would be involved. ticularly in countries with large

In contrast to recent moves towards the LME setting up a warebouse for aluminium in Furthermore, the industry had devoted too much energy to gold exploration. "The almost reli-gious zeal which gold evokes and, Japan, the initiative for the American venture had come from out Mr Buxton, who was speak ing at Sbearson Lehman Brothers' annual metals and min-ing seminar in London. While the copper situation While the copper situation the Exchange. "It is only fair that

Rules delay irks brokers' association

sovereien debts.

BY DAVID BLACKWELL

THERE IS growing concern at cial Services Act takes effect on the Association of Futures Bro- "A Day" next month. It has kers and Dealers that the Securi-already started processing the ties and Investment Board has forms of almost 400 firms which pot yet agreed on its financial requirement rules.

Mr Alistair Annand, chief execthive of the AFBD, said yesterday that the delay would hold np pro-cessing of applications for mem-bership. "We are not in a position to process the applications until we know what rules to apply," he

AND AND AN A DISCOURSE

Those who were members under the old rules were clearly "fit and proper" to trade, but would have to satisfy new finanapplied to join before midnight on "P-Day" last Friday. cial requirements rules which were not yet known, said Mr Annand. The AFBD did not have Any firm wishing to trade on a the template against which to Recognised Investment Exchange assess a firm's capital resources, will have to belong to an SRO. Until a firm is finally approved by an SRO, it will be given he said.

The SIB said last night it was still discussing the financial requirements rules - particu-larly those referring to bank interim authorisation to trade. Mr Annand is anxious to The AFBD is the Self Regula-tory Organisation (SRO) which already members of the associa-will take most of the responsibil-tion, but had to apply for contin-be reached members and the responsibilTin Council challenges disclosure ruling

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By Raymond Hughes, tew course correspondent

THE FIRST round of appeals in the tin litigation entered its final stage yesterday when the International Tin Council challenged a ruling that it must disclose the "nature, value and location" of its worldwide assets to one of its creditors.

The insolvent ITC, with debts of around 2900m, is appealing against disclosure orders obtained in the High Court last year by Maclaine Watson, a London tin trader and 16m FTC creditor.

When the matter was before the High Court Mr Justice Mil-lett accused the ITC of behaving "more like a disreputable private debtor concerned only to hinder and delay his creditors than the responsible inter-national organisation it claims to be."

He said that the ITC had refused all Maclaine's requests for information about ite assets, in particular its bank accounts, egainst which the company's fom arbitration award could be enforced.

It was, Mr Justice Millett said, the English court's policy to prevent a defendant remov-ing or concealing its assets so as to deny a successful plainiff the fruits of his judgment. He said that an ITC officer tiff the fru should swear an affidavit verifying details of its assets.

No power

Yesterday the ITC argued that the judge had no power to make the orders.

In the last two weeks the three appeal judges have heard an appeal by Maclaine Watson against the High Court's refusal to appoint a receiver of an alleged ITC asset, an appeal by Amalgamated Metal Trad-ing, another London Metal Exchange broker, against the striking-out of its petition for the compulsory winding-up of the ITC, and an issue over whether the European Commu-nity - one of the ITC's mem-bers - is immune from English court proceedings.

Those matters were preceded by appents by Maclaine Wat-son and J.H.Bayner (Mincing Lane), a. £16m .FTC. coeditor. against High Court judges' rul-ings that the ITC's members -the UK, 22 other states and the EC - could not be made liable for its debts.

The appeal court is expected to give one judgment on all of the sppcals, though the three judges may divide the issues between them. That judgment is unlikely to be given before

Pakistan focuses on farm exports

BY JOHN ELLIGTT IN ISLAMABAD

A MAJOR expansion of livestock years, and borticultural production is Agr being planned by Pakistan as cent of

part of a new government policy which will aim to increase the country's annual agricultural growth rate from 4 per cent to 5 per cent by the year 2000.

The policy switches the primary focus away from development of food grains, in which Pakistan is now virtually self-sufficient, to the new areas which the Government's advisers believe provide the greatest export potential. Food grain profuction will be expanded to cater for the current 3 per cent annual growth in Pakistan's population, now totalling 102m people. Indus-trial development related to agri-

ulture is to be encouraged. The plans have been drawn up by a National Commission on Agriculture and are to be pub-lished soon. The commission has reviewed Pakistan's agricultural progress since 1960 and has pro-

drawn up, proposes an average growth rate of 4.5 per cent and the Commission wants to raise this to 5 per cent by the year 2000 The annual growth rate in livestock produce is planned to go up

from 2.9 per cent to 6 per cent by increasing yields from the stock of 14m buffaloes, 17m cattle, and 60m sheep and goats. Poor ground conditions, fodder and other facilities are to be

improved to raise milk produc-tion from 12.2m tonnes a year to 23m tonnes, and meat production from 1.1m tonnes to 2.6m tonnes. But the report believes there is osed policies for the next 12 little prospect for increased

Breaking new ground in

vegetable marketing

yields from the country's 137m fers from poor yields, is planned to rise from 12m-14m tonnes a Agriculture accounts for 26 per poultry. The commission proposes that year to 20m tonnes. The commiscent of Pakistan's gross domestic sion bopes this will prevent the

product and 55 per cent of its a substantial fruit and vegetables export business should be devel- need for occasional imports -oped with Middle East and Gulf 15m. tonnes are to be imported employment. It has grown at an average annual rate of 3.8 per countries so that growth in borti-culture can quicken from 4.5 per a drought. cent since 1960, and at 4 per cent for the past ten years. The comcent a year to 7 per cent. Seed Sugar output is failing to keep varieties are to be improved, and pace with rising domestic marketing techniques and other demand so the commission protry's seventh five year plan, for 1988-93, which is now being

marketing techniques and other poses boosting domestic output, which now totals 30m tonnes, so that it can meet 90 per cent of the facilities introduced, especially for apples and oranges. The land area under cultivation for fruit and vegetables would go up from country's needs instead of the 620,000 hectares to 1m. present 70 per cent. Edible nil production is to be

The plan aims to maintain growth in cotton, rice and wheat tripled from 250,000 tonnes to - the most successful crops. Cot-750,000 tonnes, with the level of imports staying constant at the present levels of 750,000 tonnes Creation of a Watershed and Lands Development Authority is ton output, which this year has reached a record total of 8.5m bales, is planned to rise to 12.5m, leading to expansion of the coun-

being proposed by the commis-sion to improve the efficiency of try's garments industry. Production of rice, in which Pakistan has been self-sufficient water use and irrigation. The report also says that loans for 8 years, is planned to rise from 2.5m tonnes a year to 5.8m for agriculture should rise from 12 per cent to 20 per cent topnes. Wheat output, which suf-

> **Relief promised** for Danish pig farmers Ery Hilary Barnes in Coper

DANISH FIG farmers, who are fearful that financial and politi-cal considerations together are including a planned 20 acres of obsriac and fennel this spring, before recommending that other cooperative members take up the about to induce a substantial reduction in their production, were promised some relief by Minister of Agriculture Laurits new crops. He notes regretfully that mange tonts for freezing are Toernaes yesterday.

being dropped this year -"There's no machinery which will harvest and top and tail the With agricultural organisations predicting that 10,000 to 15,000 of the country's 36,000 farms will be forced out of business because of pois, so we simply can't compete with much lower wage rates in Taiwan or Guatemala." high debt servicing costs over the next few years, Mr Toernaes promised to present legislation in April to enable farmers to carry The new "vegetabla whole metis" are being developed to meet increasing demand for high quality frozen food, boosted now by the wider ownership of microout financial reconstruction.

The problems have arisen as a consequence of falling farm incomes, caused by the EC reforms, the low dollar and a bad We've purposely aimed them at the growing number of people who want to eat healthily but are 1987 harvest, together with very high effective interet rates.

Average debt per farm for not necessarily vegetarian," Mr Lové says. "The total frozen ready-meal market is about 5240m today, and rising at 16 per cent a year. We want to get our shar of it." farmers aged up to 50 years last year was about DKr 1.7m, and interest averaged aboot DKr 170,000.

Net interest payments by agri-culture reached 54 per cent of gross farm profits in 1986 and are There are clearly several les estimated to have been somewhat higher in 1987. sons from the Froqual experi-

ence not least that of the impor-tance of goahead management, and d co-operation, which gives an infividual farmer the strength Danish pig production is expec-ted to fall by about 4 per cent. or 700,000 pigs, in 1988, from last year's 15.8m, Mr Bent Sloth. chairman of the Association of Co-operative Slaughterhonses, he could not possibly have aloneand enables him to deal directly with the new giants in both the farmers' and the con-sumers world, the supermarkets. told the annual meeting of delegates yesterday.

which Mr Goldsmith draws. Every number of Froqual will be growing commodities - princi-pally cetals. - covared by Com-mon Asicultural Policy subsi-dies. But their real enterprise has been dijected towards those crops for thich there are no sub-sides.

Mr Walter Goldsmith, chairman of Food from Britain, has been banging the same drum. Britain's much vaunted farming industry was in danger of being the only major industrial sector-not to join the enterprise econ-omy, he told the prestigious Orford Farming Conference ear-

munity's Common Agricultural Policy, Mr Goldsmith noted that the higher the subsidy farmers received "the lower the incentive appears to be for them to organise professionally to win success in the market place."

Late last month Mr Goldsmith sitended the launch of four new all vegetable "ready meals" which should be on sale in several of Britain's supermarkets in July. The meals, produced by a company known as Froqual, are the end result of a Lincolnahireco-operative farming venture, which Mr Goldsmith believes is precisely the kind of enterprise.

Froqual - trancated from Froen Quality Ltd - has increased its turnover from around 28m in 1961 to some £25m this year, and believes that it has around 6 per cent of the total UK frozen vegetable market.

MADKETC

THE TROUBLE with British 2,000 acres of the tich alluvial silts at Holbeach Hurn since the turn of the century, as managing farmers, Mr John MacGregor, Britain's Minister of Agriculture, director. Mr Worth, with less s fond of telling them, is that they are very good at producing but much less adept at marketing than a dozen other Lincolnshire farmers, had already formed the Holbeach Marsh Co-operative principally to market potatoes. what they grow. But they had labour and land to spare and had also geared themselves up to produce peas for freezing by the Birds Eye group, among others - only to find that one spring, key con-tracts were withdrawn.

Her this year. Putting the blame partly on the excesses of the European Com-

armers can and should be atming to set up.

Mr Peter Killick; the farm man-

So the growers took matters into their own hands and Froqual was formed. In its own plant and others the company freezes the produce of around 150 Lincolnshire farmers, grouped in 10 major co-operatives, who between them farm around between the

Pees and beans are still the major crops grown by the farm-ers for freezing, but the market for them has at best been stable over the past few years. This, Mr Worth says, has been the spor to

er15.000 tonnes. • •

the move into so-called exotic vegetables like mange touts, and into ready meals.

Mr Worth, and Mr Boy Lowe, Frojeal's marketing director, say that their guiding principle is to prove the existence of a market first, and then encourage farmers to produce for it, filling any gaps

produce for freezing a year, with imports accounting for anoth-

through imports if necessary. Currently, Froqual's co-opera-tives grow about 25,000 tonnes of

ity for regulating UK futures and nation of their membership under the new rules. options markets when the Finan-

should not unduly delay the AFBD's processing.

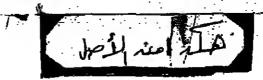
expected to go to the Law Lords for a final raling.

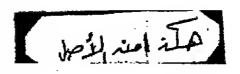
as been ager at in 1970, with Mr Tony Worth, responsible for many of the ini-whose family has farmed some tial Lincolnshire growing trials,

crops for which there are no sub ment on the farmers over the sidies at al. next few years.

WORLD COMMODITIES PRICES

	COCOA 2/tonne	LONDON METAL EXCHANGE	(Prices supplied by Analgamated Metal Trading)	US MARKETS	CRUDE OIL (Light) 42,000 U3petis \$/berral	Chicago
ALUMINIUM PRICES fell at the LME on	Close Previous High/Low	Close Previous High/Lo	ow AM Official Kerb close Open Intersit	BANK SELLING IN GOLD weakened	Close Previous High/Low	
chart inspired selling and liquidation of	Mar 967 970 671 958	Aluminhan, SE.7% purity (5 per torme)	Ring Sumover-0 some	prices slightly, reports Drexel Burnham	Apr 15.61 15.67 15.86 15.54	SOVABEARS 5,000 bu min; cents/601b bushel
long positions. The price of three-month	May 987 989 996 980	Cash 2215-35 2310-30	2240-60	Lambert, Volume was very light. Silver	Mary 15.51 15.57 15.77 15.46 Jun 15.49 15.54 15.73 16.40	Class Previous High/Low
99.5 per cent pure aluminium declined by	Jay 1908 1007 1015 1001 Sec 1028 1021 1034 1021	3 months 2080-80 2150-70	2110-30 2070-00 3,488 lots	. prices firmed up on trade buying. Light	Jul . 15.44 15.51 15.88 15.58	Mar 623/0 630/4 631/2 622/4
£39.25 a tonne to £1,168.25, taking it	Dec 1056 1050 1061 1048	Aluminium, 59.5% purity (C per tonne)	Ring turnover 19,525 tonne	volume was also seen in most of the	Aug 15.42 . 15.48 15.68 15.33	May 629/0 636/4 637/4 628/0 Jul 637/6 645/4 645/2 637/0
below the copper price for the first time	Mar 1064 1079 1069 1074	Cash . 1252-4 1302-3	1272-3	other markets . Sugar futures were sold	Sep 15.30 15.45 15.55 15.25 Oct 15.35 15.42 15.35 15.33	Jul 637/6 645/4 645/2 637/0 Aug 640/4 646/0 847/0 640/4
for 10 days. Some of the selling was likely		- 3 months 1185-8.5 1207-8 1190/11		off by commission houses and funde	Oct 15.35 15.42 15.35 15.33 Nov 15.35 15.39 15.50 15.35	Sep 641/4 645/8 647/0 641/4
to have been liquidation of positions by	Turnover:4275 (5485) lots of 10 tonnes	Copper, Grade A (E per tonne)	Hing sunover 51.325 prime	before trade buying prevented any further.	Dec 15.35 15.35 15.40 15.55	Nov 648/4 655/0 656/0 648/0
operators trading aluminium against	ICCO indicator prices (SOFIs per tonne). Delty price for March 3 : 1246.10 (1249.21) .10 day average to			sell-off. Coffee prices eased due mostly to	HEATENG OR. 42,000 US galiscente/US galis	- Jan 657/0 662/0 662/4 657/0 Mar 663/a 670/0 670/0 682/4
copper, dealers said. Nickel prices closed	March 4 1 1291.14 /1299.553	Cent 1250-61 1252.5-4.5 1250/12 3 months 1188-8 1183-4 1210/11		commission and local activity. Arbitrage		- May 667/0 675/0 874/4 657/0
u the day's lows on profit-taking after the	COPPEE E/tonne			and speculative selling weakened cocoa		SOYABEAN OIL 60,000 the: centa/th
recent dramatic upsurge, three-month		Copper, Standard (E per tonne)	Fling turnover 100 tonne	slightly. In the most markets, long Hauldstion by local traders sent prices	Apr 48.15 43.98 44.55 43.15 May 41.70 42.10 42.70 41.65	
metal shedding \$580 a tonne to \$9,615.	Close Previous High/Low	Cash 1215-25 1190-200 3 months 1160-70 1185-85	1230-40	down sharply. Commission house stop		Close Previous High/Low
lowever, trading was very thin and there was no sign of any relief in the tight	Mar 1196 1160 1160 1155 May 1221 1214 1230 1219		1175-85 29 Jobs	proces added to the sell-off. April live	Jul 40.90 41.13 11.45 40.80	Mar 20.00 20.65 20.82 20.50
nearby supply situation, dealers said.	May 1221 1214 1230 1219 Ny 1245 1240 1236 1245	Silver (US cents/fine ounce)	Fling turnover 0 sus	cattle fell 1.50 points to 7062. The grains	Aug 41.58 81.60 (2.25 41.60 . Sep 42.40 42.23 2.73 42.30	May 20.90 21.01 21.20 20.86 Jul 21.24 21.33 21.53 21.21
Meanwhile cocca prices eased further,	Sep 1270 1286 1281 1270	Cash 615-7 \$15-21	516-5	markets were dominated by featureless.	Sep 42.40 42.23 2.73 42.30 Oct. 43.00 42.48 3.38 43.00	Aug 21.35 21.42 21.60 21.35
eflecting reports of dissent at the	Nov 1295 1289 1302 1294	5 months 625-7 627-30	626-5 625-30 645 lots	trading, scyabeans being the most active.	Nov 43.80 48.58 . 4.50 43.75	Aug 21.35 21.42 21.60 21.36 Sep 21.42 21.68 21.70 21.40 - Oct 21.46 21.80 21.70 21.46
nternational Cocoa Organisation's talks	Jan 1319 1306 1322 1317 Mar 1347 1330	Lend (E per tonne)	- Aing turnover 8,125 tonne	May soyabeans fell 612 cents due to	COCOA 10 tonnes:S/tonnes	
m possible cuts in market support prices.		Cash 359-61 385-6 385/364		funds selling on the close. In cotion	Close Previous Ish/Low	_ Dec 21.01 21.65 21.90 21.60 Jan 21.85 21.70 21.90 21.60
	Tumover: 2974 (5072) lots of 5 tonnes ICO indicator prices (US cents per pound) fo	5 months \$30.43 SALE SA4 5/5	137 343-3.5 335-6 10,443 lots	trading, speculative buying firmed the		- Mar 21.60 21.70 22.10 21.60
	March 2: Comp. daily 1979 118.99 (118.90); 15 day	Nichul (\$ per tonne)	Ring samover 2,015 tonne	market, the local sellers prevented		SOYABEAN MEAL 100 tons: Ston
POT MARKETS	average 121.70 (121.80).	Cesh 11500-500 11600-12000 12000	12000-20	significant gains. Orange juice prices	Jul 1622 1634 166 1610	Glose Previous High/Low
Trude oli (per barrel FOB) + or -		3 months 9850-700 10250-80 10100/9	9550 10000-30 9750-800 5,490 tats	rallied on commission house buying late	Sep 1955 1956 163 1847	
	SUGAR S per lonne	Zinc (I. per tonne)	Ring sumover 4.275 tonne	in the session.	Dec 1690 1701 173 1983 Mer 1723 1734 0 0	Mar 158.0 190.1 189.8 188.2 May 187.1 188.0 188.0 186.5
2ubai \$13.60-3.86y +0.18 Brent Bland \$14.00-4.15z +0.275	Rew Close Previous High/Low	Ceah 508.5-9.5 507-9 50812/5	5072 508-8.5		May 1748 1780 0 0	Jul 167,1 189,2 188,7 186,5
(.T.I.(1 pm est) \$15.63-5.67y +0.075	May 181.60 185.60 187.40 180.40	0 months 012.5-3 510-1 514/510	0 511-2 015-4 11,996 lots .		COFFEE "C" \$7,500bs; cents/bs	- Aug 187,7 189.9 189.0 187.5
W products (NWE prompt delivery per tonne CIF)	- Aug 181.60 184.80 185.80 191.40 Oct 181.60 184.20 185.60 181.40		-	New York	Close Previous Hic/Low	_ Sep 183.0 190.5 190.6 186.0 Oct 189.7 192.0 191.0 189.5
+ or -	Dec 180,40 184,00	POTATOES Shore	LONDON BULLION MARKET			- Dec 192.0 193.0 193.5 191.5
remium Gazoline 3170-172 -1.50	Mar 182.60 186.00 157.60 184.60	Close Previous High/Low	Gold (fine oz) \$ price	SOLD 100 poy az; Stroy az	Mar 134.00 134.95 135.5 135.70 May 135.97 137.80 137.0 135.40	Jan 193.2 195.2 193.0 193.5
as Oil (Soviet) \$129-130	May 164.80 187.20	Mar 78.50 78.00 78.50 78.20	Close 4271-4284 24114-2421	Close Previous High/Low	May 135.97 137.80 137.0 135.90 Jul 137.80 138.89 739.3 187.80	Mar 195.2 198.5 195.0 195.5
eavy Fuel Oil \$64-65 -2.00		Apr 139.60 136.00 139.60 137.70	Opening 430-430 2 243-243 2	Mar 427.7 430.8 0 0	Sep 139.50 140.50 140.4 139.60	MAIZE 5,000 bu min; cents/58lb bushel
lephihe \$139-141 +1.80 Petroleum Argus Estimates	White Close Previous High/Low	May 154.80 153.50 154.80 153.00 Nov 93.50 94.00 93.90	Morning fix 429.15 242.581 Alternation fix 429.10 242.457	Apr 428.1 432.2 433.0 425.3 Jun 433.2 436.2 435.8 432.0	Dec 142.60 142.65 142.1 142.00 Mar 142.80 143.50 143.8 142.60	Close Previous High/Low
	- May 225.50 228.50 228.70 225.60	Feb 104.00 164.80	Dey's high 430-430 2	Jun 433.2 436.2 436.8 482.0 Aug 437.4 446.5 440.0 436.8	Mar 142.80 143.50 143.8 142.80 May 142.80 143.75 0 0	Mar 200/6 202/0 202/2 200/4
Diher + or -	Aug 225.50 228.00 229.00 227.60 Oct 228.00 226.00 227.50 226.00	Apr 140.20 140.80 140.50 140.20	Day's low 4274-4274	Oct 441.8 444.8 442.5 441.0	SUGAR WORLD "11" 112,000 lbs; centibe	- May 206/a 207/0 207/6 206/0
Gold (per tray oz) 4 \$428.00 -2.25	Dec 225.80 228.50	Tumover: 401 (579) lots of 180 tonnes.	Colas \$ price £ equivalent	Dec 445.5 449.4 446.8 445.5		Jul 210/4 211/0 212/0 210/0
Silver (per tray az) 6 620c -6.00 Platinum (per tray az) \$470,00 -2.25	Mar 225.50 229.00	SOYABEAN WEAL SAGAR	US Eagle 440-445 24812-25112	Feb 450,5 453,9 0 0 Apr 455,5 459,7 457,5 457,5	: Cices Previous High/Lw	Sep 212/8 212/8 214/2 212/4 Dec 216/4 216/8 216/0 215/6
alladium (per troy az) \$118.50 -1.00	May 227.80 231.60		Maple and 440-445 248 2-251 2	Apr 455.8 459,7 457.5 457.5 Jun 460,4 463,7 460,7 460,7	May 8.13 8.30 8.33 8.05	Mar 223/4 223/8 226/0 222/4
Numinium lines market) \$2250 -45	Turnover: Ruw 2936 (3170) loss of 50 tonnes; White	Close Previous High/Low	Britannia 440-445 248 2-251 12		Jul 8.15 5.24 8.27 8.05 Oct 8.10 8.19 8.29 8.04	May 227/0 227/2 230/0 226/6
Copper (US Producer) 1805-104c + 1.80	740 [1242] . Parts- White (FFr per tonne): May 1290, Aug 1300.	Apr 1\$7.50 132.30 132.00 126.50 Jun 127.60 128.70	Knigemend 428/2-42932 241-243 1/2 Knig 222-231 12532-13032	PLATINUM SO troy oz. Stroy uz.	Oct 5.10 5.19 8.26 5.04 Jan 8.05 8.35 0 .0	WHEAT 5,000 bu min; cents/60ib-bushel
Lead (US Producer) 35.50c Vickel (free market) 555c -25	Oct 1295, Dec 1300, Mer 1315, May 1330	Aug 125.60 127.70 128.50	1/4 Krug -111-119 524-574	Close Previous High/Low	Mar 8.15 8.25 8.31 8.12	Close Previous High/Low
Tin (European Iree markot) £3885 -12,50		Oct 127.50 125.70 127.50	Angel 439-444 \$48-2-251 4	Apr 457.1 473.0 472.0 462.0	May . 5.29 6.34 . 6.37 8.21 Jul 8.34 8.39 8.39 8.34	
In Kuele Lumpur market) 17 50r	GAS THE \$/tonne	Dec 151.60 132.60 131.60	1/10 Anget 44-49 25-27 Ja - New Sov. 700 Ja-101 Ja 57-57 Ja	Jul 476.3 476.2 475.0 485.0		- May 312/4 314/2 318/0 312/2
In (New York) 319.50c -2.25		Turney and (ED) have of the target		Oct 474.8 480.5 476.0 471.0		
Pine (Euro Drod Poca) SYS	Glose Previous High/Low	Turnover: 123 (55) lots of 160 tonnes.	Old Sov. 1804-102 57-55		COTTON 50,000; cents/IDE	Jul 317/4 318/2 321/0 317/2
		Turnover: 123 (58) 105 of 150 tonnes. PREIGHT FUTURES \$10/index point		Jan 480.1 486.0 0 0	Close Previous High/Low	Sep 323/0 325/6 326/6 323/0
Inc (US Prime Western) 45.375c	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.85 125.75	PREIGHT FUTURES Stoffndex point	Old Sov. 1804-102 57-55		Close Previous High/Low Mar 01.20 81.70 81.70 1.40	Sep 323/0 325/6 326/6 323/0 - Dec 334/0 336/0 337/2 334/0
Line (US Prime Western) 45.375c asse (five weight)? 110.11p +2.51° breep (gaad weight)? 178.33p +27.44°	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 123.75 127.25 125.25	PREIGHT FUTURES Storindex point Class Previous High/Low	Old Sov. 1804-102 57-55	Jen 480.1 488.0 0 0 Apr 485.5 491.5 0 0	Close Previous High/Low Mar 01.20 81.70 81.70 1.40	Sep 323/0 325/6 326/8 325/8 323/0 - Dec 334/0 336/0 337/2 334/0 Mer 336/0 341/0 340/0 338/0
Inc (US Prime Western) 45.375c acte (five weight)f 110.11p + 2.51* theep (quad weight)f 178.33p + 27.44*	Mar 127.25 125.50 129.80 127.60 Apr 725.75 124.75 129.25 125.75 May 125.75 125.75 127.25 125.25 Jun 127.60 125.80 127.65 125.25 Jun 127.60 125.80 128.67 5	PRESENT FUTURIES Storndex point Close Previous High/Low Apr 1581.0 1569.0 1563.0 1575.0	Old Sov. 1993; 1024; 57-58 Noble Piel 4854; 4914; 2744; 2782;	Jen 480.1 486.0 0 0 Apr 485.5 461.5 0 0 BELVER 5,000 troy az; bens/troy az.	Close Previous High/Low Mar 01.20 61.70 61.70 1.40 May 61.82 62.21 62.20 1.83 Jut 01.15 61.80 01.50 1.00	Sep 323/0 325/6 326/6 326/0 Dec 39//0 336/0 337/2 334/0 Mer 339/0 341/0 340/0 338/0 LIVE CATTLE 40.000 lbs; cents/lbs
Unc (US Prime Western) 45.375c azzie (Nive weight)t) 110.11p +2.51° theep (coad weight)t 178.33p +27.44° type (live weight)t 60.63p + 2.28° ondon daily sugar (raw) \$218.20x + 3.60	Mar 127.25 125.50 129.80 127.60 Apr 725.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.25 Jan 127.00 125.80 129.61 127.75 Jul 127.00 125.85 127.60 127.00	PREIGHT FUTURIES STOTINGer point Close Previous High/Low Apr 1581.0 1569.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1455.0 1455.0 Oct 1435.0 1455.0 1455.0 1455.0 1455.0	Old Sov. 1903a-1021a 57-58 Noble Piel 4851a-4911a 2741a-2781a Silver fix prime oz US sta equity	Jen 480.1 486.0 0 0 Apr 485.5 461.5 0 0 BLVER 5,000 troy uz; bents/troy uz. Close Previous High/Low	Close Previous High/Low Viar 01,20 61,70 51,70 1,46 May 61,82 62,31 62,20 1,83 Jut 01,15 61,80 01,60 1,10 Oct 59,01 59,25 52,35 520 Dec 57,75 57,00 56,11 568	Sep 323/0 325/6 326/6 326/0 Dec 33//0 335/0 337/2 334/0 Mer 336/0 341/0 340/0 338/0 LVE CATTLE 40.000 lbs; cents/lbs Close Previous High/Low
Inc [US Prime Western] 45.375c attice (five weight)† 110.11p +2.51* heep (caad weight)† 178.33p +27.44* ligs [ifve weight)† 60.63p +2.28* endon datily sugar (rew) \$219,20x +3.60 ondon datily sugar (white) \$23170x +1.20	Mar 127.25 125.50 129.80 127.60 Apr 725.75 124.75 129.25 125.75 May 125.75 125.75 127.25 125.25 Jun 127.60 125.80 127.65 125.25 Jun 127.60 125.80 128.67 5	PRESENT FUTURIES \$10/index point Close Previous High/Low Apr 1581.0 1580.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1415.0 Oct 1435.0 1418.0 1435.0 1425.0 Jan 1410.0 1435.0 1410.0	Old Sov. 1403-102 % 57-55 Noble Piet 485%-491% 274%-278% Silver fix pritne oz US cta equity Spot 350.00 620.00	Jen 480,1 489,0 0 0 Apr 485.5 491,5 0 0 SELVER 5,000 troy oz: bensk/troy oz. Close Previous High/Low Mar 626.4 521,0 631,0 618,0	Close Previous High/Low Nar 01.20 61.70 61.70 5.40 May 61.82 62.31 62.20 1.53 Jut 01.16 61.80 01.50 1.00 Oct 59.01 59.25 59.25 420 Dec 57.75 57.00 58.11 595 Mar 56.69 58.75 59.00 595	Sep 323/0 325/6 326/6 326/0 327/2 Dec 34/0 336/0 337/2 334/0 Mer 338/0 341/0 338/0 LIVE GATTLE 40.000 lbs; cents/lbs
Inc [US Prime Western] 45.375c azze (five weight)† 110.11p +2.51* heep (cacad weight)† 178.32p +27.44* heep (cacad weight)† 50.63p +2.28* ondon daily sugar (raw) 5219.20x +3.00 ondon daily sugar (rimkes) \$231.70x +1.20 azze and Lyle export price \$231.00 +2.50	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 127.25 125.25 Jun 127.00 125.60 127.60 128.05 128.75 Jul 127.00 125.25 127.60 127.00 Turnover: 4688 (8804) lots of 160 tonnes	PREIGHT FUTURIES STOTINGer point Close Previous High/Low Apr 1581.0 1569.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1455.0 1455.0 Oct 1435.0 1455.0 1455.0 1455.0 1455.0	Old Sov. 1803e-1021s 57-55 Noble Piel 4851s-4913s 2743s-2783s Silver fix priline oz US cta equity Spot 350,80 620,00 3 months 364.75 690,20 6 months 364.75 691,305	Jen 480,1 488,0 0 0 Apr 485.5 491.5 0 0 SELVEN 5,000 troy uz; cents/troy uz; Ciose Previous High/Low Mar 620.4 621.0 631.0 618.0 Apr 625.5 623.1 0 0	Close Previous High/Low Viar 01,20 61,70 51,70 1,46 May 61,82 62,31 62,20 1,83 Jut 01,15 61,80 01,60 1,10 Oct 59,01 59,25 52,35 520 Dec 57,75 57,00 56,11 568	Sep 323/0 325/6 326/6 327/0 Dec 34/0 336/0 337/2 334/0 Mar 338/0 341/0 340/0 338/0 LIVE GATTLE 40.000 Ibs: center/lbs Close Previous High/Low Apr 70,62 72,12 72,10 70.62 Jun 67.80 59.30 69.30 67.60
Inc [US Prime Western] 45.375c attice (five weight)† 110.11p +2.51* heep (cead weight)† 178.33p +27.44* tegs [live weight)† 50.63p +2.28* endon daily sugar (raw) \$219.20x +3.00 ondon daily sugar (white) \$231.00 +2.50 atte and Lyle export price \$231.00 +2.50 arley (English feed) £107.50 -1.50	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 127.25 125.25 Jun 127.60 125.60 128.60 128.75 Jul 127.00 125.25 127.60 127.60 Turnover: 4685 (6004) lots of 160 tonnes GRAINS \$/tonne	PRESENT FUTURIES \$10/index point Close Previous High/Low Apr 1581.0 1580.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1415.0 Oct 1435.0 1418.0 1435.0 1425.0 Jan 1410.0 1435.0 1410.0	Old Sov. 14034-1021/s 57-55 Nobie Flat 4551/s-4911/s 2743/s-2781/s Silver Sx pritrie ex US cta equity Silver Sx pritrie ex US cta equity 3 months 350.80 620.00 3 months 3564.75 630.30	Jen 480,1 488,0 0 0 Apr 485.5 491.5 0 0 BLVER 5,000 troy uz; bends/troy uz.	Close Previous High/Low Nar 01.20 61.70 61.70 5.40 May 61.82 62.31 62.20 1.53 Jut 01.16 61.80 01.50 1.00 Oct 59.01 59.25 59.25 420 Dec 57.75 57.00 58.11 595 Mar 56.69 58.75 59.00 595	Sep 323/0 325/6 326/6 327/0 Dec 34/0 336/0 337/2 334/0 Mar 336/0 337/2 334/0 LIVE GATTLE 40.000 Ibs: center/lbs 100/103/00 338/0 LIVE GATTLE 40.000 Ibs: center/lbs High/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 88.30 65.37 67.22 65.72 Oct 64.47 65.57 67.22 65.72 65.72
Inc [US Prime Western] 45.375c Battle (f/we weight)† 110.11p +2.51* hesp (csad weight)† 178.33p +27.44* gs [i/we weight)† 60.63p + 2.28* ondon daily sugar (raw) \$219.20x + 3.00 ondon daily sugar (white) \$231.70x + 1.20 sta and Lyle export price \$231.00 + 2.50 arley (English feed) £107.50 -1.50 arge (US No. 3 yoilow) £135.30+ + 0.50	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 127.25 125.25 Jun 127.00 125.60 127.60 128.05 128.75 Jul 127.00 125.25 127.60 127.00 Turnover: 4688 (8804) lots of 160 tonnes	PREBGHT FUTURIES STOPIndex point Close Previous High/Low Apr 1581.0 1583.0 1583.0 Jly 1421.0 1422.0 1425.0 1455.0 Oct 1435.0 1418.0 1455.0 1415.0 Jan 1410.0 1582.0 1564.0 BFI 1594.0 1562.0 1564.0	Old Sov. 1803e-1021s 57-55 Noble Piel 4851s-4913s 2743s-2783s Silver fix priline oz US cta equity Spot 350,80 620,00 3 months 364.75 690,20 6 months 364.75 691,305	Jen 480.1 486.0 0 0 Apr 485.6 481.5 0 0 ELVER 5,000 troy uz; bents/troy uz; Ciose Previous High/Low Mar 626.4 821.0 631.0 618.0 Apr 628.5 628.0 631.0 618.0 May 628.5 628.0 636.5 621.5 Jui 641.5 638.9 646.0 681.5 Sep 649.2 644.3 683.0 683.0 684.0	Close Previous High/Low Var 01.20 61.70 61.70 1.40 May 61.82 62.21 62.20 1.53 Jut 01.15 61.80 01.50 1.10 Oct 59.01 59.25 420 1.53 Dec 57.75 57.00 58.11 595 Mer 56.59 58.75 59.00 595 ORAMCEI 15,000 her 585 595 Close Previous High/Low Mar 168,40 168h	Sep 323/0 325/6 326/6 326/6 327/2 324/0 Dec 34/0 336/0 337/2 324/0 338/0 Mer 338/0 341/0 340/0 338/0 338/0 LIVE GATTLE 40.000 lbs: cents/lbs Close Previous High/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 88.30 65.70 67.40 Aug 65.77 87.82 67.22 65.72 Oct 64.47 65.67 65.45 66.49
Ino [US Prime Western] 45.375c attice (five weight)t 110.11p +2.51* heep (coad weight)t 178.33p +27.44* tigs [live weight)t 60.63p + 2.28* ondon daily sugar (white) \$231.70x + 3.00 ondon daily sugar (white) \$231.70x + 1.20 arley (English feed) £210.20x + 3.00 arley (English feed) £107.50 - 1.50 arley (English feed) £107.50 + 0.50 meat (US Cark Northern) £94.50a	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jun 127.60 125.80 128.50 128.75 Jul 127.00 125.25 127.00 126.75 Jul 127.00 125.25 127.00 127.00 Turnover: 4686 (8804) lots of 160 tonnes 688 6804) lots of 160 tonnes GRAINS £/tonne Wheel Close Previous HightLow Mar 105.00 104.85 105.00 104.85	PRESENT FUTURIES \$10/index point Close Previous High/Low Apr 1581.0 1580.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1415.0 Oct 1435.0 1418.0 1435.0 1425.0 Jan 1410.0 1435.0 1410.0	Old Sov. 1803e-1021s 57-55 Noble Piel 4851s-4913s 2743s-2783s Silver fix pritine oz US cta equity Spot 350,80 620,00 3 months 364.75 690,20 12 months 384.80 644.65	Jen 480.1 480.0 0 0 Apr 485.5 491.5 0 0 BLVER 5,000 troy uz: bents/troy uz: 0 0 0 Close Previous High/Low Mar 026.4 621.0 031.0 618.8 Apr 628.5 625.1 0 0 May 035.5 625.9 636.0 631.5 Juli 641.5 638.9 646.0 631.5 Sep 549.2 644.8 632.9 646.0 Dec 651.3 67.0 646.0 631.5	Close Previous High/Low May 61,82 62,31 62,20 1,46 May 61,82 62,31 62,20 1,53 Jut 01,15 61,80 01,50 1,50 Jut 01,15 61,80 01,50 1,10 Oct 59,01 59,25 52,5 52,00 Dec 57,75 57,00 58,11 58,50 Mar 58,69 58,75 59,00 56,55 ORANGE JUNCE 15,000 lbs: cents/lbs Close Previous High/Low Mar 162,80 161,85 168,40 166b May 162,80 161,85 162,60 101 3	Sep 323/0 325/6 326/6 326/6 325/7 Dec 34/0 336/0 337/2 334/0 338/0 Mer 336/0 341/0 346/0 338/0 346/0 338/0 LIVE CATTLE 40.000 Ibs: center/lbs Intervious High/Low Ang 73.62 72.12 72.10 70.62 Jun 67.80 66.30 69.30 67.60 Ang 65.77 0.62 Oct 64.47 65.67 67.72 64.37 0.62 65.50 Dec 65.45 68.35 65.40 64.95 65.50
Inc [US Prime Western] 45.375c attle (live weight)† 110.11p +2.51* heep (caad weight)† 178.32p +27.44* tesp (inde weight)† 60.63p +2.28* andon daily sugar (white) \$2319.20x +3.60 ondon daily sugar (white) \$231.00 +2.50 arley (English feed) £107.50 -1.50 arley (English feed) £107.50 +0.50 meat (US Dark Northern) \$24.50s +0.50 ubber (spot) \$27.5p -0.25	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jan 127.00 125.80 120.51 127.00 Jul 127.00 125.85 127.00 127.00 Turnover: 4686 (8004) lots of 160 tonnes GRAINS 2/tonne May Wheel Close Previous High/Low Mar 105.00 197.40 107.55 107.25	PREBGHT FUTURIES STOPIndex point Close Previous High/Low Apr 1581.0 1583.0 1583.0 Jly 1421.0 1422.0 1425.0 1455.0 Oct 1435.0 1418.0 1455.0 1415.0 Jan 1410.0 1582.0 1564.0 BFI 1594.0 1562.0 1564.0	Old Sov. 1803e-1021s 57-55 Noble Piel 4851s-4913s 2743s-2783s Silver fix priline oz US cta equity Spot 350,80 620,00 3 months 364.75 690,20 6 months 364.75 691,305	Jen 480,1 488,0 0 0 Apr 485.5 491.5 0 0 BLVER 5,000 troy uz; bends/troy uz. Cose Previous High/Low Mar 626.4 621.0 631.0 618.0 Apr 625.5 625.1 0 0 May 625.5 625.0 635.5 621.5 Jui 641.5 635.9 646.0 651.5 Sep 649.2 644.8 655.0 640.0 Dec: 651.3 857.0 664.0 652.5 Jett 635.6 671.2 8 0	Close Previous High/Low May 61,82 61,70 61,70 1,40 May 61,82 62,31 62,20 1,53 Juli 01,16 61,80 01,50 (10 Oct 59,01 59,25 59,25 420 Dec 57,75 57,00 58,11 89 Mar 56,89 58,75 59,00 585 ORANGE JUICE 15,000 /bst; centsr/bs Close Previous High/Low Mar 162,20 198,25 162,40 166b May 162,30 161,85 162,40 166b May 162,30 161,85 162,00 101 z Jul 138,10 157,40 160,25 157,4	Sep 323/0 325/6 326/6 326/6 327/2 324/0 Dec 34/0 336/0 337/2 324/0 338/0 Mer 338/0 341/0 340/0 338/0 338/0 LIVE GATTLE 40.000 lbs: cents/lbs Close Previous High/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 88.30 65.70 67.40 Aug 65.77 87.82 67.22 65.72 Oct 64.47 65.67 65.45 66.49
nc [US Prime Western] 45.375c attle (five weight)f 110.11p +2.51* neep (csad weight)f 178.33p +27.44* gs [ilve weight)f 60.63p +2.28* onden daily sugar (white) \$231.70x + 1.20 ts and Lyle export prices \$231.00 +2.50 arley (English feed) £107.50 -1.50 acte (US No. 3 yollow) £136.50 + 0.50 bater (spot) Cark Northern) \$245.50 obber (spot) €3.75p -0.25 obber (spot) €63.75p -0.25	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 Jun 127.60 125.75 128.75 128.25 Jun 127.60 125.75 128.25 127.25 Jun 127.00 125.25 127.80 128.75 Jul 127.00 125.25 127.00 128.75 GRAINS E/tonne GRAINS E/tonne May 105.00 194.95 105.00 104.85 Mar 105.00 194.95 105.00 104.85 107.25 107.25 Jly 107.60 197.46 107.25 107.25 107.25 102.96	PREIGHT FUTURIES \$70/index point Close Previous High/Low Apr 1551.0 1560.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1415.0 Oct 1435.0 1415.0 1435.0 1425.0 Jan 1410.0 1586.0 1410.0 BFI 1564.0 1562.0 1564.0 Turnover: 321 (\$1) FRUIT ANED VEGETABLES Supplies of grapse from the southern	Old Sov. 1803e-1021s 57-55 Noble Piel 4851s-4913s 2743s-2783s Silver fix pritine oz US cta equity Spot 350,80 620,00 3 months 364.75 690,20 12 months 384.80 644.65	Jen 480.1 480.0 0 0 Apr 485.5 491.5 0 0 BLVER 5,000 troy uz: bents/troy uz: Cose Previous High/Low Mar 026.4 521.0 631.0 618.0 Apr 625.5 625.1 0 0 May 635.9 635.9 635.0 631.5 Juli 641.5 635.9 646.0 631.5 Seep 540.2 647.1 840.0 623.5 Juli 641.5 635.9 646.0 631.5 Seep 540.2 644.3 653.0 653.5 Juli 641.5 637.2 8 0 Mar 635.6 637.2 8 0 Mar 655.6 637.2 8 0 Mar 653.0 678.1 0 0	Close Previous High/Low May 61,82 61,70 51,70 1,40 May 61,82 62,31 62,20 1,53 Jut 01,15 61,80 01,50 1,50 Jut 01,15 61,80 01,50 1,10 Oct 50,01 59,25 52,00 56,25 Dec 57,75 57,00 58,11 56,90 Mer 58,69 58,75 59,00 56,55 ORAMCEI 15,000 fbs; 765 57,00 Close Previous High/Low 162,80 161,85 Close Previous High/Low 162,80 161,85 168,40 166b May 162,80 161,85 162,40 101,3 Jul 158,10 157,80 169,26 157,40 Sep 167,00 155,20 157,00 155,7 157,00 155,7	Sep 323/0 325/6 326/6 323/0 3772 Dec 334/0 336/0 33772 334/0 Mar 338/0 341/0 340/0 338/0 LIVE GATTLE 40.000 lbs: cents/lbs High/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 58.30 69.30 67.40 43.7 Jun 67.80 58.35 69.30 67.40 Aug 65.77 87.22 67.22 65.72 Dac 65.45 68.35 65.40 64.37 Dac 65.50 65.30 65.50 LIVE HOGE 30.005 ky: cents/lbs
Cinc [US Prime Western] 45.375c Lattic (I/vs weight)/ 110.11p +2.51* Sheep (Gaad weight)/ 178.32p +27.44* Sheep (Gaad weight)/ 50.63p +2.28* Jondon daily sugar (raw) 5219.20x +3.80 ondon daily sugar (white) 5231.00 +2.50 Latte and Lyfe export price 5231.00 +2.50 Latte (LS No. 3 yotiow) 1136.50 +0.50 West (US Dark Northern) 504.50a +0.50 Lubber (apol) 63.75p -0.25 Lubber (Apol) 68.00p -0.25 Lubber (Apol) 67.75p -0.25	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jan 127.00 125.80 120.51 127.00 Jul 127.00 125.85 127.00 127.00 Turnover: 4686 (8004) lots of 160 tonnes GRAINS 2/tonne May Wheel Close Previous High/Low Mar 105.00 197.40 107.55 107.25	PREIGHT FUTURIES STOTINGex point Close Previous High/Low Apr 1581.0 1580.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1455.0 1455.0 Jan 1419.0 1425.0 1425.0 1425.0 1425.0 Jan 1410.0 1385.0 1410.0 1420.0 1455.0 1420.0 Jan 1410.0 1385.0 1410.0 1420.0 1564.0 1564.0 FFI 1564.0 1562.0 1564.0 1564.0 1564.0 FRUIT AND VEGETABLES Supplies of grapes from the southern hemisphere ses Stundert, roots FFVIB. 1500.0015 FFVIB.	Old Sov. 1903e-1021s 57-55 Nobie Piel 4951s-4913s 2743s-2783s SRiver fix priline oz US cts equiv Spot 350.80 620.00 3 months 364.75 630.30 6 months 364.75 630.30 12 months 384.80 646.65 LONDORI MIETAL EXCRAMENT TRADED OPTIONS Aussidue (99.7%) Calls	Jen 480.1 486.0 0 0 Apr 485.6 461.5 0 0 BLVER 5,000 troy uz; bends/troy uz Close Previous High/Low Mar 626.4 621.0 631.0 618.0 Apr 628.5 625.1 0 0 May 628.5 625.0 636.5 621.5 Jui 641.5 638.9 646.0 681.5 Jui 657.0 664.0 683.5 4.5 Jui 657.2 8 3 3 Mar 674.5 670.2 674.0 670.0 Mar 674.5 670.2 674.0 670.0 Jui 862.6 683.7 0 0	Close Previous High/Low May 61,82 61,70 61,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,16 61,80 01,50 1,10 Oct 59,01 58,25 420 1,53 Dec 57.75 57.00 58,11 56,25 Mer 58,92 58,75 58,00 58,55 ORANCE AUCE 15,000 fbs; centsr/bs 01,3 Close Previous High/Low 162,20 Mar 168,20 161,85 162,400 101,2 Jul 159,10 157,80 160,255 157,30 Sep 167,00 155,20 157,40 155,1 Nov 152,45 164,89 154,5 154,90 Jati 152,45 101,85 152,10 155,1	Sep 323/0 325/6 329/6 329/6 329/6 329/6 329/7 Dec 34/0 336/0 337/2 324/0 338/0 Live CATTLE 40.000 lbs: center/lbs Image: center/lbs Image: center/lbs Image: center/lbs Close Previous High/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 55.30 69.30 57.2 64.37 Dec 65.50 Live NOGE 30,008 lb; center/lbs Cose 65.30 65.30 65.50 Live NOGE 30,008 lb; center/lbs
Zing (US Prime Western) 45.375c Sattle (I/ve weight)/f 110.11p +2.51* Sheep (caad weight)/f 178.32p +27.44* Pigs (I/ve weight)/f 60.63p +2.28* London daily sugar (new) \$219.20x +3.60 London daily sugar (white) \$231.70x +1.20 Latt and Lyfe export price \$231.00 +2.50 Barley (English feed) £107.50 -1.50 Meat (US Dark Northern) \$24.50s * Rubber (spot) 60.00p -0.25 Rubber (spot) 67.75p -0.25 Rubber (K), RSS No 1 Mari 285.00my -1.80	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jun 127.60 125.80 129.25 125.75 Jul 127.00 125.25 127.60 128.75 Jul 127.00 125.25 127.00 127.00 Turnover: 46/8 (8804) lots of 160 tonnes 6 60 tonnes GRAIRS Stonne Wheel Close Previous HightLow Mar 105.00 197.40 107.55 107.25 Jly 110.15 110.20 109.85 5 Seb 100.90 100.90 100.90 100.70 Nov 102.60 102.25 102.10 102.10 102.15	PREBAT FUTURIES 510/index point Close Previous High/Low Apr 1581.0 1583.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1455.0 1415.0 Oct 1435.0 1419.0 1425.0 1425.0 1425.0 Jan 1410.0 1383.0 1410.0 1581.0 1564.0 BFI 1594.0 1562.0 1564.0 1564.0 Turnover: 321 (\$1) FRUIT AIRS VIBORTABLES Supplies of grapes from the southern hemisphere are strundert, reports FFVIB. Plums trom Cape and Chile are sorg pacitity. 1564.0 1564.0	Old Sov. 1403p-102 % 57-55 Noble Piel 485%-441% 274%-278% Silliver fix pritine oz US cts equity Soot 350,80 620,00 3 months 364.75 630,32 6 months 364.75 630,32 7 months 384.80 644.65 LONDON SIMTAL SIXCINATION TRADED OPTIONS Alexandrum (98.7%) Calls Strike price 5 tome May July May July	Jen 480.1 486.0 0 0 Apr 485.5 481.5 0 0 BELVER 5,000 troy az: bens/troy az Close Previous High/Low Mar 824.4 621.0 631.0 618.0 Apr 625.5 625.1 0 0 May 825.5 625.0 631.0 618.0 Jui 641.5 635.9 646.0 651.5 Seep 549.2 657.0 646.0 653.5 Juit 657.0 654.0 653.5 Juit Mar 625.5 657.0 640.0 653.5 Juit 855.6 670.2 8 Juit Mar 624.5 657.0 640.0 653.5 Juit 855.5 688.7 0 Juit 0	Close Previous High/Low May 61,20 61,70 51,70 5,40 May 61,82 62,31 62,20 1,53 Jut 01,16 61,50 01,50 1,00 Oct 59,01 59,25 59,25 4,20 Jut 01,16 61,70 54,00 1,50 Oct 59,01 59,25 59,25 4,20 Mar 56,09 58,75 59,00 58,11 590 ORANGE Marc 155,00 157,55 57,00 58,11 590 ORANGE Marc 162,80 162,80 162,40 1680 May 162,80 161,85 168,40 1680 May 162,80 169,25 157,40 162,40 Jut 159,10 157,20 155,1 156,10 Nov 152,60 152,20 157,00 155,1 Nov 152,45 101,35 152,10 152,45 </td <td>Sep 323/0 325/6 326/6 326/6 327/2 Dec 34/0 336/0 337/2 334/0 338/0 Mer 338/0 341/0 346/0 338/0 338/0 LIVE GATTLE #0.000 lbs: cents/lbs Close Previous High/Low Apr 70.62 72.12 72.19 70.62 Jun 67.80 69.30 69.30 57.90 Aug 65.77 87.22 67.72 65.77 Dec 65.45 66.35 66.40 64.95 Feb 05.50 06.30 65.30 65.50 LIVE NOGE 30,008 lb; coms/lbs Close Previous High/Low Apr 42.45 43.25 43.10 41.85</td>	Sep 323/0 325/6 326/6 326/6 327/2 Dec 34/0 336/0 337/2 334/0 338/0 Mer 338/0 341/0 346/0 338/0 338/0 LIVE GATTLE #0.000 lbs: cents/lbs Close Previous High/Low Apr 70.62 72.12 72.19 70.62 Jun 67.80 69.30 69.30 57.90 Aug 65.77 87.22 67.72 65.77 Dec 65.45 66.35 66.40 64.95 Feb 05.50 06.30 65.30 65.50 LIVE NOGE 30,008 lb; coms/lbs Close Previous High/Low Apr 42.45 43.25 43.10 41.85
Inc [US Prime Western] 45.375c attice (five weight)/f 110.11p +2.51* heep (cacad weight)/f 178.32p +27.44* heep (cacad weight)/f 50.63p +2.28* and on daily sugar (raw) 5219.20x +3.00 ondon daily sugar (raw) 5219.20x +3.00 ondon daily sugar (raw) 5219.20x +3.00 ate and Lyle export price 5231.00 +2.50 arley (English feed) £107.50 -1.50 face (US No.3 vertice) £34.50s +0.50 wbber (spot)♥ 65.07p -0.25 ubber (Apr) ♥ 67.75p -0.25 ubber (IKL RSS No 1 Mar1 285.00my -1.60 occnut oil [Philippines]% \$332.50x +2.60 aim Oil (Malaysian)% \$302.50x +2.60	Mar 127.25 125.50 129.80 127.60 Apr 725.75 124.75 129.25 125.75 124.75 129.25 125.75 Jun 127.70 125.76 129.25 127.25 128.25 Jun 127.00 125.25 127.00 128.25 127.00 Turnover: 4695 (6804) lobs of 160 tonnes GRAINS 2/tonne Wheel Close Previous High/Low Mar 105.00 104.25 105.00 104.95 Jiy 107.60 197.40 107.55 107.25 Jiy 101.15 110.25 102.95 100.92 Nov 102.85 100.20 100.285 102.85	FREIGHT FUTURIES STOTINGex point Close Previous High/Low Apr 1561.0 1563.0 1553.0 Jly 1421.0 1425.0 1455.0 1455.0 Jun 1410.0 1425.0 1425.0 1425.0 Jan 1410.0 1583.0 1410.0 1425.0 Jan 1410.0 1585.0 1410.0 1410.0 BFI 1594.0 1582.0 1584.0 1584.0 Turnover: 321 (81) 1585.0 1584.0 1585.0 Turnover: 321 (81) 1585.0 1584.0 1585.0 Turnover: 321 (81) 1585.0 1584.0 1585.0 Turnover: 321 (81) 1585.0 1585.0 1585.0 Turnover: 321 (81) 1585.0<	Old Sov. 1403p-102 % 57-55 Noble Piel 485%-441% 274%-278% Silliver fix pritine oz US cts equity Soot 350,80 620,00 3 months 364.75 630,32 6 months 364.75 630,32 7 months 384.80 644.65 LONDON SIMTAL SIXCINATION TRADED OPTIONS Alexandrum (98.7%) Calls Strike price 5 tome May July May July	Jen 480.1 486.0 0 0 Apr 485.5 481.5 0 0 BELVER 5,000 troy az: bens/troy az Cose Previous High/Low Mar 824.4 621.0 631.0 618.0 Apr 625.5 625.1 0 0 May 825.5 625.0 631.0 618.0 Jui 641.5 635.9 646.0 651.5 Jui 641.5 635.9 646.0 651.5 Jui 657.0 664.0 653.5 Jui Jart 855.6 657.2 8 Jui May 653.3 679.1 0 0 Juit 862.5 683.7 0 0	Close Previous High/Low May 61,82 61,70 61,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,16 61,80 01,50 1,10 Oct 59,01 58,25 420 1,53 Dec 57.75 57.00 58,11 56,25 Mer 58,92 58,75 58,00 58,55 ORANCE AUCE 15,000 fbs; centsr/bs 01,3 Close Previous High/Low 162,20 Mar 168,20 161,85 162,400 101,2 Jul 159,10 157,80 160,255 157,30 Sep 167,00 155,20 157,40 155,1 Nov 152,45 164,89 154,5 154,90 Jati 152,45 101,85 152,10 155,1	Sep 323/0 325/6 326/6 326/6 327/2 326/0 Dec 34/0 336/0 337/2 324/0 338/0 Mer 338/0 341/0 346/0 338/0 338/0 LIVE CATTLE 40.000 Ibs; cents/lbs High/Low Aug 66.20 67.20 Jun 67.80 88.30 69.30 67.60 Aug 65.77 97.22 67.22 64.37 Dec 65.45 68.35 66.40 64.95 Feb 65.50 65.30 65.50 LIVE HOGE 30,005 k; cents/lbs Close Previous High/Low Apr 41.85 Jun 42.45 43.23 43.10 41.85 Jun 46.60 66.80 45.95 57
Inc [US Prime Western] 45.375c attle (f/vo weight)† 110.11p +2.51* heep (datad weight)† 178.32p +27.44* tesp (index weight)† 50.63p +2.25* ondon daily sugar (white) \$2319.20x +3.60 ondon daily sugar (white) \$231.00 +2.50 arter (English feed) £107.50 -1.50 arter (LS No. 3 yotiow) £138.30 +0.50 most (WS Cark Northern) \$24.50a +0.50 ubber (spot)♥ 63.75p -0.25 ubber (Apr) ♥ 68.00p -0.25 ubber (KL, RSS No 1 Mari 285.00my -1.60 occutu oil [Philippines]\$ \$385.00x +2.50	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jun 127.60 125.80 129.25 125.75 Jul 127.00 125.25 127.60 128.75 Jul 127.00 125.25 127.00 127.00 Turnover: 46/8 (8804) lots of 160 tonnes 6 60 tonnes GRAIRS Stonne Wheel Close Previous HightLow Mar 105.00 197.40 107.55 107.25 Jly 110.15 110.20 109.85 5 Seb 100.90 100.90 100.90 100.70 Nov 102.60 102.25 102.10 102.10 102.15	FREIGHT FUTURIES STOTAdex point Close Previous High/Low Apr 1581.0 1583.0 1583.0 Jly 1421.0 1425.0 1455.0 1415.0 Oct 1435.0 1419.0 1425.0 1420.0 Jan 1410.0 1583.0 1410.0 1581.0 SFI 1594.0 1582.0 1564.0 Tumover: 321 (\$1) 1564.0 1564.0 FRUIT AND VIBORTABLES Supplies of grapes from the southern hemisphere are abundent, reports FFVIB, Plums from Cape and Chile are sop quality, 55-80p at 16 (55-85p), while the prices of oranges, 8-28p, pimappies, 559-52.00, and franch golden delicious apples, 559-52.00, and franch golden delicious apples franch gol	Old Sov. 1403-102 is 57-55 Nobie Piel 4851s-4913s 2743s-2783s SRiver Str. pritine oz US cta equity Spot 350,80 620,00 3 months 364.75 630,20 6 months 364.75 630,20 12 months 384.80 664.65 LONDORI MITTAL SIXCHAMES TRADED Corrolles Almaninfum (99,7%) Calls Puta Strike price S tonne May July May July July July July	Jen 480.1 486.0 0 0 Apr 485.5 481.5 0 0 BELVER 5,000 troy az: bens/troy az Close Previous High/Low Mar 824.4 621.0 631.0 618.0 Apr 625.5 625.1 0 0 May 825.5 625.0 631.0 618.0 Jui 641.5 635.9 646.0 651.5 Seep 549.2 657.0 646.0 653.5 Juit 657.0 654.0 653.5 Juit Mar 625.5 657.0 640.0 653.5 Juit 855.6 670.2 8 Juit Mar 624.5 657.0 640.0 653.5 Juit 855.5 688.7 0 Juit 0	Close Previous High/Low May 61,82 61,70 61,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,15 61,80 01,80 1,53 Jul 01,15 61,80 01,80 (10 Oct 59,01 59,25 52,00 58,25 Dec 57,75 57,00 58,11 59,00 Mar 56,69 58,75 58,00 58,55 ORANCE JUICE 15,000 lbs; centrafibe	Sep 323/0 325/6 326/6 326/6 327/2 326/0 Dec 34/0 336/0 337/2 324/0 336/0 337/2 324/0 Mer 336/0 341/0 346/0 336/0 336/0 336/0 336/0 LIVE CATTLE 40.000 Ibs: center/lbs High/Low Aug 6 6 6 Jun 67.80 86.30 69.30 67.60 Aug 65.77 95.72 0.62 Jun 67.80 86.35 66.40 64.95 65.50 1/2 0.65.50 LIVE HOGE 30,008 kr; center/lbs 50.30 65.30 65.50 1/2
Inc [US Prime Western] 45.375c attice (five weight)† 110.11p +2.51* heep (cead weight)† 178.32p +27.44* gig lifve weight)† 50.63p +2.28* endon daily sugar (white) \$219.20x +3.00 ante and Lyle export price \$231.00 +2.50 arter (LIS No. 3 yotion) £136.50 +1.20 arter (LIS No. 3 yotion) £136.50 +0.50 meat (US Dark Northern) \$294.50a +0.50 ubber (spot)♥ 65.75p -0.25 ubber (Mar)♥ 67.75p -0.25 ubber (MAR)♥ \$385.00m +1.60 arter Northern) \$385.00m +2.60 alber (MC RSS No 1 Mart 285.00m +2.60 +2.60 alm Oil (Malayslam)\$ \$385.00u +2.60 alm Oil (Malayslam)\$ \$156.00x -1.80	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jun 127.60 125.80 129.25 125.75 Jul 127.00 125.25 127.60 128.75 Jul 127.00 125.25 127.00 127.00 Turnover: 46/8 (8804) lots of 160 tonnes 6 60 tonnes GRAIRS Stonne Wheel Close Previous HightLow Mar 105.00 197.40 107.55 107.25 Jly 110.15 110.20 109.85 5 Seb 100.90 100.90 100.90 100.70 Nov 102.60 102.25 102.10 102.10 102.15	FREIGHT FUTURIES STOTINGes point Close Previous High/Low Apr 1581.0 1583.0 1583.0 Jly 1421.0 1425.0 1455.0 1455.0 Ju 1421.0 1425.0 1455.0 1455.0 Jan 1410.0 1385.0 1410.0 1425.0 Jan 1410.0 1385.0 1410.0 1420.0 BFI 1594.0 1582.0 1584.0 1584.0 Turnover: 321 (\$1) 1582.0 1584.0 1584.0 FRUIT AND VEGRTAILES Supplies of grapes from the southern hemisphere sreat Stundert, reports FFVIB. Plums from Cape and Chiles are sop quality. 55-80p. at bl (55-80p), while the prices of oranges, 8-20p, primapples, 55p-22.00, and franch golden delicious spoles, 22-60p, are still subscience to br proves if an extent of the proves of the street s	Cid Sov. 1403-102 % 57-55 Nobie Piel 485%-491% 274%-278% SRMer fix pritne oz US sto equiv Soot 350.80 620.00 3 months 356.75 690.37 5 months 356.75 690.37 6 months 356.75 690.30 7 months 356.75 690.37 8 months 356.75 690.37 9 months 356.75 690.37 12 months 356.75 690.37 12 months 356.75 690.37 12 months 356.75 690.37 12 months 356.75 690.37 13 900 248 204 46 145 2050 133 108 103 225 2000 90 92 185 326	Jen 480.1 480.0 0 0 Apr 485.5 481.5 0 0 BELVER 5,000 troy az: bens/troy az Cose Previous High/Low Mar 824.4 621.0 631.0 618.0 Apr 625.5 625.1 0 0 May 625.5 625.0 631.0 618.0 Jui 641.5 635.9 646.0 651.5 Jui 641.5 635.9 646.0 651.5 Jui 657.0 664.0 653.5 54.0 Dec 651.9 657.0 664.0 653.5 Juit 855.6 670.2 8 0 Mar 674.5 679.1 0 0 Juit 862.5 668.7 0 0 COPPER 25,000 (be; cents/tbs;	Close Previous High/Low May 61,82 61,70 61,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,15 61,80 01,50 (10 Oct 59,01 58,25 520 532 Dec 57.75 57.00 58,11 560 Mer 56,69 58,75 58,00 585 ORANCE ALECE 15,000 fbs: centsribs Close Previous High/Low Mar 162,80 161,85 162,400 1012 Jul 159,100 1552 168,400 168b May 162,800 161,855 162,400 1012 Jul 159,100 155,200 157,400 155,1 Nev 165,600 152,100 155,1 164,800 154,5 Jah 152,455 151,800 0 0 0 0 May 152,455 151,800 0 0 0 0 <td>Sep 323/0 325/6 326/6 327/2 326/0 Dec 34/0 336/0 337/2 324/0 Mer 336/0 337/2 324/0 Mer 336/0 347/0 346/0 338/0 LIVE GATTLE #0.000 lbs: center/lbs High/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 69.30 69.30 67.90 Aug 65.77 87.22 67.72 65.72 Oct 64.47 65.57 65.72 65.30 65.50 ELVE HOGE 30.008 lb; center/lbs 65.50 ELVE HOGE 30.008 lb; center/lbs Close Previous High/Low Apr 42.45 43.10 41.85 Jun 48.52 45.23 43.10 41.85 44.97 Jun 48.52 45.30 45.57 Jul 45.60 Aug 45.50 45.30 45.57 44.10 41.90 41.92 42.10 41.52 </td>	Sep 323/0 325/6 326/6 327/2 326/0 Dec 34/0 336/0 337/2 324/0 Mer 336/0 337/2 324/0 Mer 336/0 347/0 346/0 338/0 LIVE GATTLE #0.000 lbs: center/lbs High/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 69.30 69.30 67.90 Aug 65.77 87.22 67.72 65.72 Oct 64.47 65.57 65.72 65.30 65.50 ELVE HOGE 30.008 lb; center/lbs 65.50 ELVE HOGE 30.008 lb; center/lbs Close Previous High/Low Apr 42.45 43.10 41.85 Jun 48.52 45.23 43.10 41.85 44.97 Jun 48.52 45.30 45.57 Jul 45.60 Aug 45.50 45.30 45.57 44.10 41.90 41.92 42.10 41.52
Inc [US Prime Western] 45.375c attice (five weight)/f 110.11p +2.51* heep (cacad weight)/f 178.32p +27.44* heep (cacad weight)/f 50.63p +2.28* ondon daily sugar (raw) 5219.20x +3.00 ondon daily sugar (white) 5231.00 +2.50 atter (LS No. 3 yothow) 1135.30 +0.50 heat (US Cark Northern) 524.50a +0.50 ubber (apol) €107.50 -1.50 heat (US Cark Northern) 524.50a +0.50 ubber (Apr) €8.00p -0.25 ubber (Apr) €8.00p -0.25 ubber (IKL RISS No 1 Mar1 285.00my -1.60 opra (Philippines) \$352.50x +2.60 aim OH (Malaysian) \$355.00x -0.25 opra (Philippines) \$355.00x -1.60 opra (Philippines) \$356.00x -1.60 opra (Philippines) \$356.00x -1.60 opra (Philippines) \$156.00x -1.60	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jun 127.00 125.80 120.57 127.25 Jun 127.00 125.80 120.57 127.00 Turnover: 4686 (6804) lots of 160 tonnes GRAINS £/tonne Wheal Closs Previous HightLow Mar 105.00 191.85 105.00 104.85 Mey 107.50 197.40 107.55 102.87 Jly 110.15 110.15 102.20 109.95 Seb 100.90 100.92 100.92 102.87 Jan 105.10 105.25 107.45 107.25 Jan 105.10 105.25 107.45 107.25 Jan 105.10 105.25 107.45 107.25 Startay Close Previous High/Low	FREIGHT FUTURIES STOTAdex point Close Previous High/Low Apr 1581.0 1563.0 1553.0 Jly 1421.0 1425.0 1455.0 1455.0 Oct 1435.0 1410.0 1425.0 1425.0 1425.0 Jan 1410.0 1385.0 1410.0 1385.0 1410.0 BFI 1984.0 1562.0 1564.0 1564.0 Turnover: 321 (\$1) 1564.0 1564.0 FRUIT AMED VIBURITABLES Supplies of grapes from the southern hemisphane are abundent, reports FFVIB. Plums from Cape and Chile are sop quality. 58-80p a tb (\$58-85p), while the prices of oranges, \$28p, phrasphiles, \$50, \$2.0, and french golden délicious apples, 20-40p, are all suble. The seeson for brussef aprouts is approxibiling its are and and so the gould is groups if sprouts is	Old Sov. 1403-102 is 57-55 Nobie Piel 4851s-4913s 2743s-2783s Silver Str. pritine oz. US cta equity Spot 350,80 620,00 3 months 364.75 620,00 3 months 364.70 641,05 12 months 384.80 664.65 LONDON INTIAL SOCCIGATION TRADED Control 841,05 Strike price S tonne May July May July 1000 2462 204 46 145 2050 135 139 103 225 2000 90 92 185 132 105 2200 90 92 185 326 Adeministry (99,5%) Caller Puts	Jen 480.1 480.0 0 0 Apr 485.5 481.5 0 0 ELVER 5,000 troy uz; benss/troy uz Ciose Previous High/Low Mar 626.4 821.0 631.0 618.0 Apr 628.5 628.0 631.0 618.0 Apr 628.5 628.0 631.0 618.0 Apr 628.5 628.0 631.5 536.5 Jui 641.5 638.9 646.0 631.5 Jui 641.5 639.9 646.0 631.5 Jui 641.5 639.9 646.0 631.5 Jui 641.5 639.9 646.0 631.5 Jui 651.9 657.0 644.0 638.5 Jun 635.6 670.2 674.0 670.0 Mar 674.5 670.2 674.0 670.0 Jui 82.8 688.7 0 0	Close Previous High/Low May 61,82 61,70 61,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,15 61,80 01,80 1,53 Jul 01,15 61,80 01,80 (10 Oct 59,01 59,25 52,00 58,25 Dec 57,75 57,00 58,11 59,00 Mar 56,69 58,75 58,00 58,55 ORANCE JUICE 15,000 lbs; centrafibe	Sep 323/0 325/6 326/6 327/2 323/0 Dec 34/0 336/0 337/2 324/0 Mer 336/0 337/2 324/0 Mer 336/0 347/0 346/0 338/0 LIVE GATTLE #0.000 lbs: center/lbs High/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 69.30 69.30 67.90 4.95 66.71 87.22 67.72 65.72 0ct 64.47 65.57 65.72 65.30 65.50 ELVE HOGE 30.008 lb;: center/lbs 65.50 ELVE HOGE 30.004 lb;: center/lbs <
Cho [LIS Prime Western] 45.375c Sattle (I/vs weight)/ 110.11p +2.51* Sheep (Gaad weight)/ 178.32p +27.44* Sheep (Gaad weight)/ 60.63p +2.28* Jong (I/vs weight)/ 50.63p +2.28* Jondon daily sugar (raw) 5219.20x +3.60 Satte and Lyfe export price 5231.00 +2.50 Satte and Lyfe export price 5231.00 +2.50 Satte and Lyfe export price 5231.00 +2.50 Satte and Lyfe export price 5231.00 +0.50 Matter (Apr) & 68.00p -0.25 Subber (Apr) & 67.75p -0.25 Subber (I/L, RISS No 1 Mart 285.00my -1.60 Soconut oil [Philippines]\$ \$353.50x +2.60 Satter AF, index 66.00c -1.80 Soconut oil [Philippines]\$ \$356.00x -1.80 Soconut oil [Philippines]\$ \$356.00x -1.80 Sober AF, index 66.00c +0.10 Vootspa (64s Super) 578p -0.10	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 124.75 129.25 125.75 May 125.75 123.75 129.25 125.75 124.75 129.25 125.75 Jun 127.60 125.75 128.75 128.75 128.75 Jun 127.00 125.25 127.60 128.75 Jul 127.00 125.25 127.00 127.00 Turnover: 4685 (8004) lobs of 160 tonnes GRAINS E/tonne Wheel Close Previous High/Low Mar 105.00 194.455 105.00 104.455 Jly 107.50 197.40 107.55 107.25 Jly 103.01 102.65 102.80 102.80 102.85 Jan 105.10 102.55 105.10 105.05 Mar 107.25 Jan 105.10 105.25 105.10 105.05 Mar 107.25	FRENCHT FUTURIES STOPIndex point Cicase Previous High/Low Apr 1551.0 1553.0 1553.0 Jly 1421.0 1425.0 1455.0 1415.0 Oct 1435.0 1415.0 1425.0 1425.0 Jan 1410.0 1383.0 1410.0 1551.1 SEPI 1584.0 1582.0 1564.0 Turnover: 321 (\$1) 1564.0 1564.0 FRUIT AND VIBORTABLES Supplies of grapes from the southern hemisphere are abundert, reports FFVIB. Plums from Cape and Chile are sop quality, 55-80p a lb (55-85p), while the prices of oranges, 8-28p, pirresprise, 559-22.00, and franch golden delicious spides, 559-22.00, and franch golden delicious spides, 559-22.00, and grapes from torusate approaching its and and so log quality eprovats is approaching its and and so log quality eprovats in tow cost 20-30p (16-25p). Castificavers are	Old Sov. 1403-102 % 57-55 Noble Piel 485%-4491% 274%-278% Silver Sx prime oz US cts equiv Soot 350,80 620,00 3 months 364,75 620,00 3 months 364,75 620,00 3 months 364,75 620,00 3 months 364,75 620,00 3 months 364,80 641,05 12 months 384,80 646,65 LORDOR sentral Store May July May July Strike price S tome May July May July 1900 249 204 48 145 2000 90 92 106 226 2000 90 92 106 226 2000 90 92 106 226 2000 90 92 106 226 2000 90 92 106 226 3800 271 205 46 111	Jen 480.1 480.0 0 0 Apr 485.5 481.5 0 0 BELVER 5,000 troy az: bens/troy az Close Previous High/Low Mar 824.4 621.0 631.0 618.0 Apr 625.5 625.1 0 0 May 825.5 625.1 0 0 May 825.5 625.0 631.0 618.0 Juid 641.5 635.9 646.0 651.5 Juid 657.0 646.0 653.5 548.0 Dec 651.9 657.0 646.0 653.5 Juit 855.6 657.2 8 0 Mar 625.6 683.7 0 0 Juit 862.5 688.7 0 0 Close Previous High/Low 645.0 95.00 Mar 96.00 85.20 86.30 95.00 Juit 862.0 85.20 85.00	Close Previous High/Low May 61,82 61,70 61,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,15 61,80 01,80 1,53 Jul 01,15 61,80 01,80 1,10 Oct 59,01 58,25 520 58,25 Dec 57,75 57,00 58,11 560 Mar 56,89 58,75 58,00 58,55 ORANCE JUNCE 15,000 fbs; centsribs Close Previous High/Low Mar 162,80 161,85 162,40 168,0 Jul 159,10 157,80 160,25 157,4 Jul 159,10 155,20 157,40 154,5 Jul 152,45 101,35 164,90 154,5 Jat 152,45 151,80 0 0 0 May 152,45 151,80 0 0 0 Mar 152,45	Sep 323/0 325/6 326/6 327/2 323/0 Dec 34/0 336/0 337/2 324/0 Mer 336/0 337/2 324/0 338/0 LIVE CATTLE 40.000 Ibs: cents/lbs Inp/Low Aug 410/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 88.30 69.30 67.60 Aug 65.77 95.72 64.37 0.62 Oct 64.47 65.67 65.30 65.50 LIVE HOGB 30,005 lb: cents/lbs Close Previous High/Low Apr 42.52 43.23 43.10 41.85 Jun 46.82 46.97 47.10 45.57 Jun 46.82 45.30 45.50 44.10 Jun 46.82 45.30 45.50 44.10 Oct 44.95 45.30 45.50 44.10 Jun 46.82 45.97 47.10 41.85 Aug
Cho (US Prime Western) 45.375c axte (five weight)f 110.11p +2.51* heep (doad weight)f 178.32p +27.44* heep (doad weight)f 50.63p +2.25* ondon daily sugar (white) 5218.20x +3.60 ante of using sugar (white) 5219.20x +1.20 ante and Lybe export price 5231.00 +2.50 arrey (English feed) £107.50 -1.50 farze (US No.3 yotion) £135.30 +0.50 wibber (Apr) ♥ 68.00p -0.25 ubber (Apr) ♥ 68.00p -0.25 ubber (May) ♥ 57.5p -0.25 ubber (May) ♥ 5352.00m -1.60 contaut of (Malaysian)§ \$3552.50x +2.50 aim Off (Malaysian)§ \$355.00x -1.80 cotanut of (Malaysian)§ \$355.00x -1.80 cotan A* index 66.60c +0.10 Anothy (64 Super) 578p -1.80 cotan at unces otherwise stated. p-penow/kg. -1.80	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jun 127.00 125.80 120.57 127.25 Jun 127.00 125.80 120.57 127.00 Turnover: 4686 (6804) lots of 160 tonnes GRAINS £/tonne Wheal Closs Previous HightLow Mar 105.00 191.85 105.00 104.85 Mey 107.50 197.40 107.55 102.87 Jly 110.15 110.15 102.20 109.95 Seb 100.90 100.92 100.92 102.87 Jan 105.10 105.25 107.45 107.25 Jan 105.10 105.25 107.45 107.25 Jan 105.10 105.25 107.45 107.25 Startay Close Previous High/Low	FREIGHT FUTURIES STOTAdex point Close Previous High/Low Apr 1581.0 1583.0 1583.0 1575.0 Jly 1421.0 1425.0 1455.0 1455.0 1455.0 Oct 1435.0 1418.0 1425.0 1425.0 1425.0 1425.0 Jan 1410.0 1385.0 1410.0 1385.0 1410.0 1581.0 1581.0 BFI 1994.0 1562.0 1564.0 1564.0 1565.0 1410.0 1565.0 1410.0 1564.0 1564.0 1565.0 1410.0 1564.0 1565.0 1410.0 1564.0 1565.0 1410.0 1564.0 1565.0 1410.0 1564.0 1565.0 1410.0 1564.0 1565.0 1410.0 1564.0 1565.0 1410.0 1564.0 1565.0 1410.0 1564.0 1565.0 1410.0 1565.0 1565.0 1565.0 1565.0 1565.0 1410.0 1565.0 1410.0 1565.0 1565.0 1565.0 1565.0	Cid Sov. 1403-102 % 57-55 Nobie Piel 485%-491% 274%-278% Silver %x pritine oz US sta equitiv Soot 350.80 620.00 3 months 366.75 690.80 6 months 367.10 641.05 12 months 367.10 641.05 12 months 367.10 641.05 12 months 367.10 641.05 Strike price Stone May July May July Strike price Stone May July May July 1000 248 204 46 145 2050 135 138 103 225 2000 90 92 126 226 Atominium (99.5%) Calls Pute 1800 271 205 111 1800 271 205 111 2000 175 135 111	Jen 480.1 480.0 0 0 Apr 485.5 481.5 0 0 BLVER 5,000 troy uz; bends/troy uz Image: conservation of the state	Close Previous High/Low May 61,82 61,70 51,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,16 61,60 01,50 (10 Oct 59,01 59,25 52,01 59,25 52,01 Dec 57,75 57,00 58,11 59,00 58,51 58,25 50,25 50,00 58,51 58,00 58,55 00 68,55 00 68,55 00 68,55 00 68,55 00 58,55 00 58,55 00 68,55 00 68,55 00 163,24 163,24 163,25 157,40 163,14 163,14 163,14 163,14 163,15 163,40 166,15 163,26 157,45 163,20 157,45 157,45 157,45 152,10 152,10 154,15 154,15 152,10 154,15 154,15 154,15 154,15 152,10 152,10 152,10 152,10 152,10	Sep 323/0 325/6 326/6 327/2 323/0 Dec 344/0 336/0 337/2 334/0 Mer 338/0 347/0 338/0 338/0 LIVE CATTLE 40.000 Ibs; cents/lbs Imp/Low Ang 70.62 72.12 72.10 70.62 Jun 67.80 86.30 69.30 67.80 44.95 45.50 Oct 64.47 65.57 65.72 65.72 65.72 65.50 Dec 65.45 66.35 66.40 64.95 65.50 EVE HOGB 30,008 to; cents/lbs Close Previous High/Low Apr 41.85 43.10 41.85 Jun 46.52 46.97 47.10 45.57 55.55 55.55 LIVE HOGB 30,008 to; cents/lbs Close 97.80 45.50 41.85 Jun 46.82 45.30 46.85 45.65 44.95 45.30 45.55 Aug 44.95 45.30 45.50 44.13 62.
Cho [US Prime Western] 45.375c Sattle (I/ve weight)† 110.11p +2.51* Sattle (I/ve weight)† 178.33p +27.44* Pros [I/ve weight)† 50.63p +2.28* London daily sugar (white) 5231.70x +1.30 London daily sugar (white) 5231.70x +1.20 London daily sugar (white) 5231.70x +1.20 London daily sugar (white) 5231.70x +1.20 Late and Lyle export price 5231.00 +2.50 Late (US Dark Northern) 135.50 +0.50 Mabber (LS No. 3 volicow) 1135.50 +0.50 Lubber (LAP) 68.00p -0.25 Lubber (May) 9 67.75p -0.25 Lubber (May) 9 57.50 -1.60 Contut oil [Philippines]\$ 5382.50x +2.60 Labber (VS) 1.160 -1.80 Cortut oil [Philippines]\$ 5382.50x +2.60 Labber (VS) 5.156.00x -1.80 Lotton 'A' index 66.60c +0.10 Vooto	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 124.75 129.25 125.75 124.75 129.25 127.25 128.25 127.25 128.25 127.25 128.25 128.75 Jun 127.00 125.25 127.80 128.75 Jun 128.75 Jun 129.70 127.80 128.75 Jun 128.76 Jun 128.76 128.70 128.76 128.70 128.76 128.70 128.76 128.70 128.76 107.70 Jun 107.60 197.40 107.25 Jun 105.10 105.05 Jun 105.10 102.25 102.80 102.85 Jun 105.10 102.25	FREIGHT FUTURIES STOTINGes point Close Previous High/Low Apr 1581.0 1583.0 1583.0 1575.0 Jly 1421.0 1422.0 1425.0 1455.0 1415.0 Oct 1435.0 1418.0 1425.0 1425.0 1425.0 Jan 1410.0 1582.0 1410.0 1420.0 1420.0 BFI 1584.0 1582.0 1564.0 1564.0 Turnover: 321 (91) 1564.0 1564.0 FRUIT AMED VIRGITABLES Supplies of grapes from the southern hemisphere are abundent, reports FFVIB, Pluma from Cape and Chile are top quality. 55.90, bit 155.50, 20.0, and french golden dèlicious apples, 55.92.00, and french golden dèlicious apples, 50.42, 00, are all stable. The seeson for bursiel aproxit la approaching its and and so top quality shortar after recent from the southern are stightly shortar after recent from thes. Jui quality is atil excellera, 50.75p (45.65p). Potence are stightly shortar after recent from 13.15p for reds.	Cid Sov. 1403-102 % 57-55 Nobie Piel 485%-4491% 274%-278% Silver Sx prime oz US sta equity Soot 350.80 620.00 3 months 366.75 690.80 6 months 367.10 641.05 12 months 364.90 644.05 LORDOR METAL SXCHARGE TRADED DETIONS Amesinium (99.7%) Calls Pute Strike price \$ tonne May July May July 100 226 2050 155 139 103 225 2050 155 139 103 225 2050 155 139 103 225 2050 155 139 103 225 2050 205.5% Calls Pute 1860 271 205 46 111 2000 175 135 38 151 1860 271 205 46 111 2000 175 135	Jen 480.1 480.0 0 0 Apr 485.5 481.5 0 0 ELVER 5,000 troy uz; bensu/troy uz Ciose Previous High/Low Mar 620.4 821.0 631.0 618.0 Apr 628.5 625.1 0 0 Mar 620.4 820.0 631.0 618.0 Apr 628.5 625.1 0 0 Mar 620.4 828.9 646.0 631.5 Seep 640.2 631.0 631.0 631.5 Jui 641.5 670.2 674.0 653.5 Juit 635.6 677.2 8 0 Mar 674.5 670.2 674.0 653.5 Juit 82.6 683.7 0 0 . CORPER 25,000 (br; cents/tbs; 683.7 0 0 . CORPER 25,000 27.5 0 0 0 . . Mar 96.	Close Previous High/Low May 61,82 61,70 61,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,15 61,80 01,80 1,53 Jul 01,15 61,80 01,80 1,10 Oct 59,01 58,25 520 58,25 Dec 57,75 57,00 58,11 560 Mar 56,89 58,75 58,00 58,55 ORANCE JUNCE 15,000 fbs; centsribs Close Previous High/Low Mar 162,80 161,85 162,40 168,0 Jul 159,10 157,80 160,25 157,4 Jul 159,10 155,20 157,40 154,5 Jul 152,45 101,35 164,90 154,5 Jat 152,45 151,80 0 0 0 May 152,45 151,80 0 0 0 Mar 152,45	Sep 321/0 325/6 32/10 327/2 Dec 34/0 336/0 337/2 334/0 Mer 338/0 341/0 348/0 338/0 UVE CATTLE 40.000 Ibs; cents/lbs Ingh/Low Apr 70.62 72.12 72.10 70.62 Jun 67.80 89.30 69.30 67.72 65.72 64.92 Jun 67.80 89.30 66.30 67.80 64.95 65.50 LIVE NOGE 30,008 lb; cents/lbs Close Previous High/Low 64.95 Feb 05.50 66.30 66.30 64.95 50 LIVE NOGE 30,008 lb; cents/lbs Close Previous High/Low 40.55 Jun 40.50 45.30 45.50 41.85 45.85 Jul 45.60 46.80 46.85 45.85 41.10 Oct 44.95 45.30 45.50 41.10 41.92 Jul 45.60 46.80 48.85 45.85 41.1
Zind (US Prime Western) 45.375c Sattle (IVs weight)f 110.11p +2.51* Sheep (caude weight)f 178.32p +27.44* Pigs (IVs weight)f 60.63p +2.28* London daily sugar (rew) S219.20x +3.60 London daily sugar (white) S213.70x +1.20 Latt and Lyfe export price S231.00 +2.50 Barley (English feed) E107.50 -1.50 Mazer (LS No. 3 yoliow) E134.50x +0.30 Rubber (spot) 67.75p -0.25 Rubber (spot) 67.75p -0.25 Rubber (KL, RISS No 1 Mart 285.00my -1.80 Salm OH (Malaysian)§ S352.50x +2.60 Salm OH (Malaysian)§ S353.00x -2.50 Sober N/F) E158.00x -1.80 Dettor N/F) S158.00x -1.80 Sober N/F) S158.00x -1.80 Sober N/F) S158.00x -1.80 Sober N/F) S158.00x -1.80 Sober N/F) S158.00x -1.80	Mar 127.25 125.50 129.80 127.60 Apr 125.75 124.75 129.25 125.75 May 125.75 124.75 129.25 125.75 Jun 127.60 125.85 127.25 128.25 Jun 127.00 125.25 127.00 128.75 Jul 127.00 125.25 127.00 127.00 Turnover: 4686 (6804) lots of 160 tonnes 107.00 104.85 Mar 105.00 104.85 105.00 104.85 Mar 107.50 109.455 102.25 107.25 Jly 10.15 10.225 102.85 102.15 102.85 Seb 100.50 100.225 102.15	FREIGHT FUTURIES STOTINGES point Close Previous High/Low Apr 1581.0 1583.0 1583.0 Jly 1421.0 1425.0 1455.0 1455.0 Jun 1410.0 1425.0 1425.0 1425.0 Jan 1410.0 1385.0 1410.0 1425.0 Jan 1410.0 1385.0 1410.0 1420.0 BFI 1964.0 1582.0 1564.0 1582.0 Turnover: 321 (\$1) 1585.0 1410.0 1582.0 Turnover: 321 (\$1) 1586.0 1410.0 1582.0 Turnover: 321 (\$1) 1586.0 1582.0 1584.0 Turnover: 321 (\$1) 1565.0 1582.0 1584.0 Turnover: 321 (\$1) 1565.0 1582.0 1586.0 Turnover: 321 (\$1) 1565.0 1595.0 1595.0 Plums from Cape and Chrile are top quality. 55.00, and franch policious apples, 320, plum state state approaching its and and so lop quality eprous now cost 20-300 (16-260). Cauliflavers	Cid Sov. 1403-102 % 57-55 Nobie Piel 485%-491% 274%-278% Silver %x pritine oz US sta equitiv Soot 350.80 620.00 3 months 366.75 690.80 6 months 367.10 641.05 12 months 367.10 641.05 12 months 367.10 641.05 12 months 367.10 641.05 Strike price Stone May July May July Strike price Stone May July May July 1000 248 204 46 145 2050 135 138 103 225 2000 90 92 126 226 Atominium (99.5%) Calls Pute 1800 271 205 111 1800 271 205 111 2000 175 135 111	Jen 480.1 480.0 0 0 Apr 485.5 481.5 0 0 BELVER 5,000 troy az bens/troy az Close Previous High/Low Mar 624.4 621.0 631.0 618.0 Apr 625.4 623.0 631.0 618.0 Apr 625.5 623.1 0 0 Mar 625.4 623.0 631.0 618.0 Apr 623.5 623.0 635.0 623.5 Jui 641.5 635.9 646.0 651.5 Seep 640.2 651.5 657.2 8 0 Mar 625.6 657.2 8 0 0 Mar 655.6 657.2 8 0 0 Mar 982.5 698.7 0 0 0 Jui 982.5 698.7 0 0 0 Mar 96.50 92.75 0 0 0	Close Previous High/Low May 61,82 61,70 51,70 1,40 May 61,82 62,31 62,20 1,53 Jul 01,16 61,60 01,50 (10 Oct 59,01 59,25 52,01 59,25 52,01 Dec 57,75 57,00 58,11 59,00 58,51 58,25 50,25 50,00 58,51 58,00 58,55 00 68,55 00 68,55 00 68,55 00 68,55 00 58,55 00 58,55 00 68,55 00 68,55 00 163,24 163,24 163,25 157,40 163,14 163,14 163,14 163,14 163,15 163,40 166,15 163,26 157,45 163,20 157,45 157,45 157,45 152,10 152,10 154,15 154,15 152,10 154,15 154,15 154,15 154,15 152,10 152,10 152,10 152,10 152,10	Sep 321/0 325/6 326/6 327/0 Dec 341/0 336/0 337/2 324/0 Mer 338/0 341/0 347/0 338/0 LIVE CATTLE 40.000 Ibs: cents/lbs Ingh/Low Apr 70.62 Apr 70.62 72.12 72.10 70.62 Jun 67.80 88.30 69.30 67.60 Aug 66.77 97.22 67.22 64.37 Dec 65.45 68.35 66.40 64.95 Feb 05.50 65.30 65.30 65.30 LIVE HOGE 30,008 kp; cents/lbs Close Previous High/Low Apr 42.45 43.23 43.10 41.85 Jun 45.60 46.87 47.10 41.85 Jul 45.60 46.80 45.50 44.10 Oct 44.95 45.30 45.50 44.10 Jul 45.60 46.80 45.50 44.10 Oct 41.9
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Financial Times Friday March 4, 1988 CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Bank sells sterling

Denish Krone Gertuen D-Mark Freech Franc Dotch Guilder

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STERLING INDEX

CURRENCY RATES

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Mar 3

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"All SDR rates for Mar."

with FFr10.1475. On Bank of England figures, the pound's exchange rate index closed at 74.8, up from 74.7 at the opening and Wednesday's close. After a slightly firmer start, the dollar failed to make any progress, and stayed within a were paragraph for the rate of very narrow range for the rest of

taiest.

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Nar.3

74.7 74.7 74.7 77.7 77.7 74.7 7 74.8 8

Special Drawing Rights

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Close

Trading in Tokyo saw a brief but unsuccessful attempt to push the dollar out of its recent trad-fing range. There was insufficient impetus to achieve this since most investors were content to hold back until the release of US trade figures. The release to day of US memployment data may also provide a clue on the direc-tion of the US economy. The dollar out of its recent trad-figures on March 15 and the US Most volume has now trans-figures on March 17. Most volume has now trans-figures on June delivery opened slightly easier at 121-28 and trading in a narrow range of oal Life, and touched a low of 90.63 compared with 90.60 previ-ously. June US Treasury bond futures nos stightly to 94-02 from 94-01 in on sterling's value against the very thin trading.

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Lacking fresh factors

Entimated volume total, Calls 2385 Pors 712 Previous day's open int, Calls 26022 Pus 13934 Estimated volume total, Calis 145 Pets 115 Previous day's open lot, Calis 511 Pets 393

TRADING IN financial futures D-Mark, which threatened to was very dull yesterday, lacking break through the DM3.00 level. any new factors. Dealers were at a loss to find any reason for England offered the pound at novements in the market, and DM3.00, and this prevented any continued to await events later this month, including the UK Budget on March 15 and the US trade figures on March 17. Most volume has now trans-Nervousness resulted from fears that the Japanese stock market, will fail to hold on to its

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recent improvement, after showing a good recovery from the losses in October.

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Dealers suggested that much of the recovery in Japanese share his factorial in the result of win-dow dressing by companies at the end of the financial year, and that this will soon be run off.

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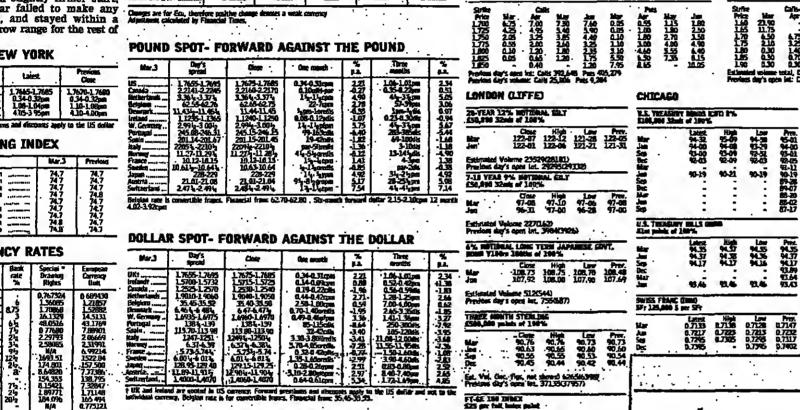
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the proven formula

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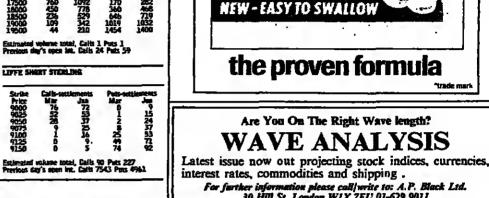


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	THERE WAS an easier tone to interest rates on the London money market yesterday. Three- month interbank fell to 94.91g p.c. from 9,5-9,5 p.c., in quiet trading, ahead of this month's Budget on March 15. The strength of sterling on the foreign exchanges encouraged a lowering of rates. The Bank of England initially forecast a money market short- age of £250m, but revised this to £300m at noon, and to £350m in W classing task have leading rate £ per cast free Fabruary 2	5190m to liquidity. In Paris the Bank of France left its money market intervention rate at 74 p.c. at yesterday's securities repurchase tender, when injecting funds into the market against first category paper. The Bank of France allocated a total of FFr32.70n at yesterday's pact, which runs until March 23, and was less than the FFr37.50n leaving the market today, as an earlier agreement expires. The intervention rate was last changed on January 25, when it was cut from 72 p.c.	Lumprintime) One meets Prime cals 75 The month Briter tax rate 75 Structs Prime cals 75 Structs Briter tax rate 76 Structs Prime cals 76 Structs Prime rando 52 Structs Prime rando 52 Structs Prime rando 52 Structs March 320-330 325-340 Parts 72-71 74-72 Parts 320-330 325-340 Parts 72-73 74-74 Parts 320-330 325-340 Parts 72-73 74-74 Parts 72-73 74-74 Parts 73 326-32 Datio 74-74 45-52 Datio 74-34 45-32 LONDON MONEY RATES 10 10 Mar-3 Overnight 7 days water 0 water	3.00.3.40 3.30.3.40 3.35.3.50 4.50 74-78 72-78 74-78 7.90 13-12 74-78 7.90 7.90 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 13-14 - - - 14-14 9.014 - - 14-14 - - - 14-14 9.014 - -	Corrian Islands	Danish Kroner Dilboxti Franc E. Cartbeans Dominican Peso Sucre Pound to? Pound to? Colon C.F.A. Franc Ebilopian Birr	285.646 113.449 113.449 285.646 285.646 285.646 244.51 273.60 285.646 225.646 225.646 225.646 225.646 22.70 6.448 176.835 22.70 6.448 176.835 22.77 4.965 5.2560 0.781 244.500 0.78 244.500 1.7744 6.448 1.7744 2.20778	Laos Laos Laos Lovalt L	New Kip Lobanese £ Maiuti S Libyan Diaar Suriss Franc Laxenboorg Pranc Pataca Pranc Portugeese Escado Kuadria Ringgit Ringgit Rartiyaa C.F.A. Franc Mattese £ Local Franc Degeliya Maurtian Ropes Meaurtian Ropes Meaurtian Ropes Meaurtian Ropes Meaurtian Ropes Meaurtian Ropes Meaurtian Ropes Meaurtian Ropes Meaurtian Ropes Meaurtian Solution S Dirtham	0.278 350.00 370.00 22.1079 1.00 0.2521 1.39427 35.28 0.0319 1277.60 138.33 2.5297 2.529 2.	Spanish Ports in H Africa Spanish Ports in H Africa Si Lanka Sudan Republic Sudan Republic Sweden Switzerland Switzerland Syrta Taiwan Taiwan Taiwan Taiwan Taibad Copo Republic Trindad & Tobago Trindad & Tobago Taiba & Ceicos Islands Tobago Usada United Arab Emirates United Kingdom Vanuati	Peseta Spanish Peseta Rupte Pound Gallder Liangeni Krona Franc Pound (o) Dollar (o) Shilling Baht C.F.A. Franc Pa'anga Dollar Dipar Lira US S Accuration Dollar New Shilling II) Dirkam Pound Sterling* Peso (n) Rouble Vatu	113.49 30.849 30.849 4.00(f) 1.785 2.1079 5.993 1.3947 30.00 28.63 92.82 25.56 1.3854 285.66 1.3854 5.60 1.8354 60.101 3.60 1.3954 60.101 3.364 1.3774 4.00 1.3954 5.107 1.007
	also provided. Bills maturing in official hands, repayment of late assis- tance, and a take up of Treasury bills drained £289m, with a rise in	unchanged at 3.25 p.c. in quier trading, with banks well supplied with liquidity. The market had a slightly softer tone, as banks held a relatively high level of reserves at the Bundesbank of DM55.60n on March 1, against expectations of a minimum average require- ment of DM55m.	Secting CDs. Local Authority Dens	9.9 9.3 9.4 9.4 9.4 9.9 9.4 9.4 9.4 9.4 9.4 9.9 9.4 9.4 9.4 9.4 9.4 9.1 9.4 9.7 9.4 9.4 9.4 9.1 9.4 9.7 9.4 9.4 9.4 9.1 9.4 9.4 9.4 9.4 9.4 9.1 9.4 9.4 9.4 9.4 9.4 9.1 9.4 9.4 9.4 9.4 9.4 9.1 9.4 9.4 9.4 9.4 9.4 9.1 9.4 9.4 9.4 9.4 9.4 9.1 9.4 <th>Finiado Frencis Cy In Africa Frencis Cy In Africa Frencis Dalane Frencis Dalane Frencis Dalane Germany (East) Germany (East) Germany (Mest) Germany (Mest) Germany (Mest) Germany (Mest) Germany (Mest)</th> <th>C.F.A. Franc Datasi Ostmark Deutsche Mark Gedi Gibraitar & Drachma</th> <th>1.7744 6.448 1.4536 4.081 5.7132 285.66 5.7132 105.876 285.66 7.2713 1.6877 183.00 1.7744 135.30 per National Gas atting tourist ra ta freed from \$2 d branch of the</th> <th>Accentric and a second and a second and a second and a second a se</th> <th>S.A. Rand Australian S Hepalese Rupee Guilder M.Z. S New Cordoba C.F.A. Franc Naira Rorwegian Krone Rial Omani</th> <th>2.1079 1.3854 21.00 1.8945 1.79 1.5072 10.0003 285.65 4.234240 6.357 0.385</th> <th>Venezuela Vietnam Virgin islands (British) Virgin islands (BSI Venes PDR Yupolavia Zambia Zambia Zambia Zimbabwe Timbabwe mmercial rate. (d) Freenaris. (a) Secondal Index cordoba, (a) Introduced, 1 New cordoba,</th> <th>Botiwar Dong (o) US S Rul Jinar Jinar Zaire Zaire Kwasha Dollar</th> <th>14.50(a) 7.50(a) 29.40(a) 368.00 1.00 9.875 0.343 135.93 143.95 8.0515 8.0515 1.7416</th>	Finiado Frencis Cy In Africa Frencis Cy In Africa Frencis Dalane Frencis Dalane Frencis Dalane Germany (East) Germany (East) Germany (Mest) Germany (Mest) Germany (Mest) Germany (Mest) Germany (Mest)	C.F.A. Franc Datasi Ostmark Deutsche Mark Gedi Gibraitar & Drachma	1.7744 6.448 1.4536 4.081 5.7132 285.66 5.7132 105.876 285.66 7.2713 1.6877 183.00 1.7744 135.30 per National Gas atting tourist ra ta freed from \$2 d branch of the	Accentric and a second and a second and a second and a second a se	S.A. Rand Australian S Hepalese Rupee Guilder M.Z. S New Cordoba C.F.A. Franc Naira Rorwegian Krone Rial Omani	2.1079 1.3854 21.00 1.8945 1.79 1.5072 10.0003 285.65 4.234240 6.357 0.385	Venezuela Vietnam Virgin islands (British) Virgin islands (BSI Venes PDR Yupolavia Zambia Zambia Zambia Zimbabwe Timbabwe mmercial rate. (d) Freenaris. (a) Secondal Index cordoba, (a) Introduced, 1 New cordoba,	Botiwar Dong (o) US S Rul Jinar Jinar Zaire Zaire Kwasha Dollar	14.50(a) 7.50(a) 29.40(a) 368.00 1.00 9.875 0.343 135.93 143.95 8.0515 8.0515 1.7416

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Financial Times Friday March 4 1988

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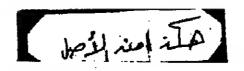
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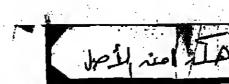
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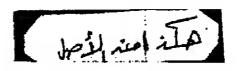
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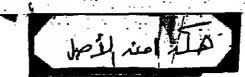
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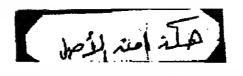
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LONDON SHARE SERVICE

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LONDON STOCK EXCHANGE

another advance in share prices

Financial Times Friday March 4 1988

romours emanating from Wall

the group's automotive activities.

attracted 888 calls and 147 puts in

the wake of the satisfactory annual results. Hanson regis-

Traditional Options

For rate indications see end of

London Share Service

tered 3,001 calls and 302 puts.

• First dealings Feb 29

Last dealings Mar 11

Account Dealing Dates Option Declara "First Dealings Feb 22 tions Mar 3 Mar 17 Dealings Day Mar 6 Mar 14 Mar 18 Mar 28

38

Mar 21 Apl 7 Apl 8 ANOTHER POWERFUL advance in the UK equity market ran out of steam towards the close when

buying support cooled off in the face of a dull start on Wall Street. Confidence that share prices will remain firm in the run-up to Budget Day appeared undimmed. however, and equity turnover continued to expand.

Although share prices reacted sharply at the end of the day, the market consolidated just above FTSE 1810, regarded as another important testing level, and the shakeout appeared to be no more than an expected check following the successful move into new territory.

The opening of new-time busi-ness for the Budget trading account in the equity market, which hegins on Monday, brought in the expected buyers whose impending appearance helped spur the market ahead on Wednesday. Turnover slackened off as the market slipped back, but the Seaq share volume total of 579.7m (at 5.00pm), exceeded Wednesday'o figure, signalling the busiest session of this year. The FT-SE 100 Index closed a

net 4.6 np at 1813.3 after failing away steadily during the after-noon. The day's peak, of 1826.4, came early as the market celebrated the arrival of the new-time bnyers, who were quickly fol-lowed hy good trading results from Royal Dutch/Shell.

Once again, equities were helped for much of the session by a healthy premium on the March contract on the FT-SE 100 Index. But the premium melted away when Wall Street opened, and the contract dipped through the resistance level of 181, to finish at 180.8 180.9, a discount against the underlying index.

selling pressure as the stock mar-ket backtracked from its highs, and pointed out that today hrings the end of a successful equity

London SE Shares Traded (million) 1987 ons fyr f 1988

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February

300

market trading account, with ample opportunities for profittaking The blue chip stocks continued

to hog the market's attention, with second line issues slow to follow the market uptrend. Con-sequently, Wall Street's initial uncertainty hrought a swift rea tion in such international favou ites as ICI and Glaxo, both which have been heavily bough from the US in recent sessions.

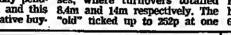
Takeover activity, ofter regarded as a sign of a confiden equity market, flared up again BAT Industries announced revised offer for Farmers Grou and Beazer also commenced major takeover move in the US while RTZ's sale of Castl Cement set in train a major shift in the domestic cement industry Once again, the Governmen

bond market was overshadowed by the revived institutional inter est in equities. With the US Fed erals markets also quieter, UR Gilts appeared to lose momen tum, although the firmness of sterling kept bond prices firm "With the pound bumping DM 3.00, there is no way that UK base rates can rise", commented one dealer.

Long dated bonds put on 1 or so as dealers kept a wary eye on prospects for a new tap stock this afternoon. Among the index-linked issues, the '96 issue con-tinued to edge ahead, putting on ¹₂ point. But the rest of the sec-tor was neglected and closed a shade lower on the day. Plessey remained the focus of attention in the electronics sector

as talk of an imminent raid on the shares, after the recent stake-building exercise, contin-ued to swirl. The ohare price, when Wall Street opened, and the contract dipped throngh the resistance level of 181, to finish at 180.8 · 180.9, a discount against the underlying index. Traders said there was little reling pressure as the stock mar shares, well down on previous day's 14m.

resources



Mon Feb 29

Year ago (approx)

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 ing of Rugby, another UK cement point before easing back late to producer seen as a possible target close a fraction easier at 249p for a consortium bid. Rugby were while the "new", bought up to bought up to 271p ahead of the 65p, closed a shade off at 63p. RTZ announcement, but fell back Trade in other oil shares, "held are independent and underland and up curpticized mell circum them the

as takeover hopes were dashed to np surprisingly well given the close only 3 higher on balance at dismal performance of oil prices",

close only 3 higher on balance at 350p. C.H. Beazer, the UK house-building and property group, astonished the City by launching a \$45 per share cash tender offer aggregates companies in the US. The offer, valuing Koppers at approximately \$1.3bn (£720m), will be funded hy a financial son Lehman and Citibank, as building ab Beazer's existing Farmers Group of the US had

well as by Beazer's existing Farmers Gronp of the US had

been increased by only a token ecent speculation had a possible higher bid Farmers share so the

support emerged. domestic account trace of US interest d later. Bat shares ward strongly to close at 459p.

ons were one of few ks to move against the ay. Confirmation that oration of Australia sed its shareholding to for

Attied Lyon (*364)

Brit, Airwa (*174)

Brit. & Com (*313.)

CALLS

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Jul Dct

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raise funds via a Eurobond issue, convertible into Allied-Lyons shares, failed to trouble the shares initially. But when the two lead brokers

to the issue, which was upped from an original £100m to £125m because of good demand, began to sell stock for the purpose of switching into the bond, the shares reacted. A fair two-way trade developed at the lower price levels with genuine invest-LASMO, a major holder of Enter-prise shares, rose 3 to 2920. BAT Industries emerged with some gusto from a lengthy spell of relative inactivity. The reason Allied-Lyons were 7 down at

364p. British Aerospace shares had another buoy session (7.4m shares were traded), with the price treading water at 343p as the market continued to assess the implications of the planned

ranners share so the the implications of the planner as quite satisfied with Rover acquisition. The major institutions appear to have decided to hold their nakers thought the lat-an opening gambit, but details of the plan - specifically, or the shares". Good the write-offs of Rover's loans that must be arranged with the

fied building group, made a bright market debut, the shares, placed at 95p, opened at 98p and progressed to 108p prior to clos-

ing at 104p. H.T. Hughes and Norfolk House, the two Unlisted Securities Market nswcomers, also fared well. The former, a waste management group, touched 80p before settling at 78p, compared with a placing price of 64p, while the latter, an operator of service stations, opened around the placing price of 100p and moved ahead to 111p at one point before

finishing at 108p. Brewery issues, apart from Allied-Lyons, were pushed to the sidelines as interest shifted to other sectors. Guinness gave back some of the recent rise to and 6¹₂ easier at 307¹₂p but Bass andged up a few more points to 835p, despite renewed selling by one investment house.

Leading Buildings made a strong start to the session, but hack later as interest eased petered out. Blue Circle, some 19 points higher on Wednesday having been granted planning per-mission for a 600 acre site in Esser, moved to to 453p initially before slipping back to close vir-tually unchanged at 448p. Taylor Woodrow were 8 higher at 399p reflecting a squeeze on bear posi-tions, while Costain continued to other forward to close 6 dearner of edge forward to close 6 dearer at 311p on hopes that Trafalgar House may increase its holding in the company from the current 63 per cent. Vibroplant advanced 25 to 623p on plant hire prospects and Baldwin rose 20 to 120p in a restricted market."New time" buying lifted Meyer International 7 to 371p, but profit-taking left

Magnet 6 cheaper at 240p. In the Chemical sector, Allied Colloids attracted support follow-ing a recommendation from securities house UBS Phillips and Drew and the close was 6 up at

Marks and Spencer were 212

British Telecom settled a shade easier at 248p after a substantial amount of US - sourced business - furnover topped 5.7m shares. Cable & Wireless continued to draw support generated by the recent visit by another and the source of the state of the sta

when Rover discloses its profits recent visit by analysis to the forecast but the shares advanced company's Hong Kong strongly as analysts begon to operations, and the shares settled npgrade this year's estimates in Aukett Associates, the diversi-3 up at 351p, after 367p, on turn-view of continued buoyancy m over of 7.3m. The electronics sector "over- The close was 17 up at 340p.

Associated Newspapers staged stretched itself according to one trader and fell back after a bright a revival, helped by talk of an opening. Among the major turn-impending broker's circular, to over stocks GEC, where 5.1m settle 9 op at 460p while United shares changed hands, slipped Newspaper rose 7 to 49p ahead 2½ to 157p with plenty of activity of the preliminary statement, due seen on the inter-dealer broking on March 30 Reed International were bought again, although marketmakers dismissed stories screens. Racal, turnover 5.1m, managed a minor gain at 232p. marketmakers dismissed stories Amstrad were unsettled by Press of newspaper predators building mention and dipped 3 to 155p on up stakes, and the close was 9 turnover of 4.2m. BSR, reporting interims on Monday, edged up 3 substantially above the highest of 970 market actimate anounced and the state of the state to 87p. market estimate encouraged a

Recently-firm Cadonry Cadonry Schweppes encountered light better at 535p while FKB jumped profit-taking and settled 3 20 more for a two-day rise of 45 to cheaper at 257p following prelimi-nary profits bang in line with market estimates. P & O shares continued to emerge from the shadow of the Zeebrugge disaster. Recently-firm Cadbnry resumption of interest in WPP. 11

Zeebrugge disaster. Traded option activity contin-Sainsbury attracted good support and gained 11 to 235p following ued to espand, the total number of contracts rising to 35,897 com-prising 25,003 calls and 10,897 puts.The FTSE contract saw "huy" recommendations from James Capel, the agency brokers, and Warburg, the secuties house. Tesco were also firm at 162p, up 4 and ASDA-MFI added 2 to 178p; both companies are favoured hy Philling and Dates the compilie active husiness (1,036 calls and 2,520 puts). Marks and Spencer registered 427 calls and 802 puts with much of the business trans-Phillips and Drew, the securities acted in the April 180's. Oils

attracted a good two-way busi-ness. British Gas, 1,470 calls and 471 puts, saw sellers of April 140 calls and buyers of October 140 calls. Cadbury Schweppes Ranks Hovis McDongall touched 329p prior to closing 2 dearer at 327p ahead of a City eminar. International stocks enjoyed

early solid support, but settled below the hest as early Wall Street influences came into play. Glaxo, up to £11¹g initially on attempted UK covering of a US short position, were finally ¹g higher at £11; the interim results are due on March 14. Fisons firmed 3 to 249p on further con-sideration of the recent results Last declarations Jun 2
 For Settlement Jun 13

and Beecham rose a similar amount to 474p. Christies International, a ris-

Money was given for the call of Eurofannel, Helene of London, Amstrad, MBS, Cambium Vening market recently, raced up to 595p before closing a net 30 up at 584p as Phillips Son and Neale, the privately-owned auctioneers, ture Capital, Barratt Developdisclosed a "strategic" 5.06 per cent in the Ordinary shares of ments, Wheway, Sound Diffu-sion, Stormguard, Mersey Dock units, Scottish & Newcastle and Hanson settled 3 lower at 140p Eagle Trust. A double was on a turnover of 10m shares as arranged in BP partly-paid.

on trading volume for Alpha securities dealt through the SEAO the following unitsi 5 per system yesterday

(2) Gehl-Johns Sted, Corporate Data, BUR.DHNGS (2) Gehl-Johns, ROTELS (1) John Enterprises, MDUSTRIALS (1) Mayne Nickless, PROPERTY (1) Holical Bar Sigor, TRUSTS (1) Drayton Jepan, ORS (1) Briedl, THERD MARKET (1) ALL 1) broatherst. 000's ASDA-MFI Anistrad Argyil Group Enterprise 04 490 5.100 9380 670 613 8259 2.109 6291 8259 2.109 1.800 1.100 1.3000 1.300 1.300 1.30000 1.3000 1.3000 1.30000 1.3000 1.30000 1.30000 1.30000 General Accident General Accident General Elect...... Glaco Glabo Intestment Grand Met GUS 'A' Guartiao R F. RMC RMC Reckitt & Colo LONDON TRADED OPTIONS Redland Reaters "B" . A RE CALLS BOC BPB Inds BTR Barclays GKN Ang Ngu-53 40 50 28 35 40 28 16 50 35 LASMO (*289) 260 280 300 192742 Rountree Ryl Bank Scotland . Royal Insurance STC Saatchi & Saatchi . 8 19 30 33 Bass Beecham Blue Arrow Blue Circle Boots Brit, Aerosp Brit, Aerosp Brit, Acom Brit, Acom 1 472 B 37 80 20 - 50 82 48 27 18 30 P & 0. (*582.) 550 600 650 65 Saatchi & Saatchi Sanosbury Scott & Newcastle Sears Sedgwick Shell Transport 긢 10,00 30.69 20 33

	ers as favourite to launch a bid and to have built the stake of around 4 per cent in Plessey, drifted back 3 to 247p with turn- over totalling 1.3m shares. RTZ, the mining and industrial group, touched 375p prior to clos- ing 20 higher at 370p on news that the company had agreed to sell its subsidiary Castle Cement, the UK's second-largest cement producer, to Aker Norway and Euroc of Sweden, which will each own 50 per cent, RTZ will collect 5230m, which includes the repay- ment of debt by Castle. Dealings in Aker and Euroc were suspended yesterday pend- ing details of the deal and this prompted strong speculative buy-	at the top end of market expecta- tions – and the final dividend were given a good reception hy traders and the shares quickly edged higher before dipping back to close barely changed on bal- ance at around 1020p; turnover was 2.3m, well ahead of normal daily levels for Shell. The stock was slightly unset- tied by a further bout of switch- ing into BP but dealers expect income funds to support the shares ahead of Monday when the stock goes "ex" the dividend. The major buyers of BP "old" and "new" returned for both clas- ses, where turnovers totalled 8.4m and 14m respectively. The "old" ticked up to 252p at one	centred on of \$70 per market was new terms against the Marketms est offer, "a bullish for investmen:
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		Mar.	Mar	Na.	Feb.	Feb	Year	198	7/88	Slace Co	mpilation
		3	2	1	29	25	Ago	High	Low	High	Low
Government Secs		90.41	190.39	90.47	90.26	90.03	89.29	93.32	83.73	127 4	49.18
Fixed Interest		96.52	96.47	96.55	96.43	95.79	94.60	(8/5/87) 99.12	119/10/877 90.23	(%/1/35) 105.4	(3/1/75) 50.53
			1 ~~~]	, 	0.5/6/87	201/87	(28/11/47)	0/1/15
Ordisiary 🎔		1463.6	1467.9	1439.1	1429.3	1423.7	1602.0	1926.2	1232.0	1925.2	49.4
ioid Miges		241.0	2414	238.6	234.0	244.9	366.7	497.5	(9/11/87) 234.0	CL6/7/87) 734 7	43 5
	_				~~~			(4/8/87)	(29/2/88)	0.5/2/83	2510/71
rd. Oiv Yield		4 36	4.36	4.44	4.47	4.49	5.63		S.E AC	TIVITY	
arnings Yld. %(fulb		11.12	11.10	10.58	10 65	10.70	0.46	te la	dices	Mar. 2	Mar. 1
/E Ratio (net)(*)		10 99	11.01	11.47	11.39	11.34	14.49	Gilt Edges	Sargains	1293	1340
EAQ Bargains (Spm)		33,257	28,764	26,092	23,914	25,002	52,949	Equity Barg Equity Value	ains	26.82 3	187.7
quity Taratver (Em)	-	-	1	1008.35	816 41	1157.51	1938 96	5-Day avera	96		COC.
Equity Bargains		-		28,973	26,946	27,071	68,225	Equity Barg	largains		128.5
Shares Traded (mb)	1.000		1 1	398.9	347.4	357.6	•		e		2046 8

Basis 100 Gort. Sets 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mixes 12/9/55, 5 E Activity 1974, * Wil=10.88.

ated Department Stores; turpover

easier at 177p still reflecting the uncertainties over the Brooks Brothers deal which hinges on the company. the battle for control of Feder-

TRADING VOLUME IN MAJOR STOCKS

NEW HIGHS AND LOWS FOR 1987/88 NEW HIGHE (10).

UK Government, The next mar-ket hurdle comes on Thursday DS (1) Trees Spc 1989,

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NEW LOWS (13), RECTINCALS (1) Dewinst (LJ), ENGINEERING (1) Thornton (G.W.), FOODS (1) Deniels (S), MOUSTRALS (1) SAC Int., InsetURANCE (1) Byont (Deres), LEISURE (3) Under TV NV "A", Zetters Leisure, TPUTTLES (1) CoxMoore, TRUSTS (2) Partish, Independent Inv. Wrnts, Immes (3) Joel (HJ) Cold, Dragon Res., Col-conds Mines

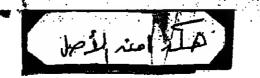
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuari

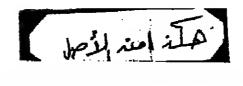
FT – ACTUARIES INDICES

			area arread		eend.		41109	
EQUITY GROUPS & SUB-SECTIONS	Thursday March 3 1988							Tu Ma 1
res in parentheses show number of stocks per section	Index No.	Day's Chapge	Est. Earnings Yield%	Gross Orv. Yield% (Act at	· Est, P/E Ratio	nd adj. 1988	Jadex No.	Inde

Bonds neglected and profit-takers appear after

stocks per section index	280 2 85 12 34	16 36 44 2 6 9 11 24-12 34 5 15 18 10 17 22 18 25 28	Brit. Telecont 5,700 Logid. & Generat
1 CAPITAL 60005 (209)	900 33 30 60 67	10 85 95 27 40 50 15 55 70 55 60 80 10 40 - 90 90 -	Berton 4,500 Lucas 793 T.6.N 1,400 Cable & Wretes 7,300 MEPC 165 TSS 4,800 Cable & Schwepps 2,100 Marks & Spencer 3,600 Tarrapt 2,900 Costs Vijetla 1,900 Marks & Spencer 3,600 Tarrapt 2,900 Costs Vijetla 1,900 Marks & Spencer 3,600 Tarrapt 5,300
3 Contracting, Construction (34)	Gable & Wine 330 45 56 62 7 18 25 (*233) 240 1 (*362 1 360 22 37 47 18 28 78 ********************************	5 32 40 9 12 16 5 22 30 18 25 26 72 - 30	Cadtory Control 1 2100 Marks 5, Spencer 3600 135 3600 2900 Coots Vijefla 1.900 Marks 6, Spencer 910 7esco 2,900 Control Vijefla 1.900 Metal Box 2,700 Thorne EMI 2,000 Control Vijefla 1.200 Metal Box 2,700 Trafalagar House 2,800 Control Vijefla 1.200 Marks 6,800 1.200 Trafalagar House 2,800 Control Vijefla 1.200 Maltend Bark 1.200 Trafalagar House 2,800 Contravids 3.800 Nett Notthern Foods 1.200 Uitramar 629 Dalgety
6 Mechanical Engineering (58)	Strip Strip <th< td=""><td>2 42 52 24 40 52 9 27 34 57 70</td><td>Constaulds 3.800 Hext 1.100 Ultramar 623 Dallegt , </td></th<>	2 42 52 24 40 52 9 27 34 57 70	Constaulds 3.800 Hext 1.100 Ultramar 623 Dallegt ,
10 Other Industrial Materials (24) 1276 100 100 100 100 100 20240 20240 2017 2018 330.30	Constantids 300 33 40 47 7 17 - Vaal Reefs 80 1	6 20 25 53 \$ 10 0 15 17 10 15 16 6 11 13 18 22 23	Pricington
22 Grevers and 0istillers (21)			
26 Food Retailing 160	360 5 13 22 40 40 45 Amstrad 140 1	Image Sep Mar Jun Sep 8 26 33 1½ 6 9 4 16 24 7 18 22 1 7 26 30 2	RISES AND FALLS YESTERDAY
27 Health and Household Products (10) 1885.60 6.31 2.44 18.88 0.45 1844.33 1824.80 2379.35 29 Leisure (31)	(*138) 130 1212 1814 2012 5 64 912 180	1 7 26 30 5 35 45 15 29 45	British Funds
34 Stores (34)	6.E.C. 140 21 27 28 2 5 0 600	1 6 107 107 8 72 80 1 7 15	Financial and Properties 208 98 332 715
578.87 +0.1 11.33 4.07 10.21 0.19 578.35 569.42 578.51 676.53 40 OTHER GROUPS (93)	6.K.0. 300 39 45 53 8 16 23 500	45 58 6 20 27 26 40 30 42 50	Plantations 19 26 64 Plantations 1 1 11 Mines 55 34 112 Others 08 41 12
42 Chemicals (20)		26 JI 21 12 14 15 22 12 22 26	
45 Shipping and Transport 122	(*487) 500 10 37 48 27 35 42 817 240 2 550 6 - 65 - 7257) 240 1	35 43 1 0 12 12 12 1 17 25 112 12 16 28 32	fotals
48 Miscellaneous (27)	I C.I. 1050 67 118 - 28 47 - 280 (*1111) 11800 38 85 107 527 70 85 80m Circle 420 33 1150 22 62 62 82 90 6450 130 11200 12 45 67 130 140 500 500		LONDON RECENT ISSUES
31 011 & Gas 113)		2 28 43 3 22 30 217 27 52 40 53 17 27 52 46 78 12 27 4 10 16	EQUITIES
59 500 SHARE INVEX (500) 1021.37 +0.3 9.40 4.06 13.38 3.59 1010.47 1094.36 998.59 1111.63 61 FINANCIAL GROUP (122) 674.91 +0.2 - 4.82 - 1.61 673.56 661.33 661.32 683.43 +0.1 23.03 5.94 5.54 3.77 684.45 676.73 661.42 737.67 467.42 737.87 474.42 737.87 474.42 737.87 464.45 676.73 661.32 680.32 40.1 23.03 5.94 5.54 3.77 664.42 737.87 474.42 737.87 467.42 737.87 467.42 737.87 474.42 737.87 467.42 737.87 467.42 737.87 474.42 737.87 467.42 737.87 467.42 737.87 474.42 737.87 467.42 737.87 467.42 737.87 474.42 737.87 467.42 737.87 474.42 737.87 474.42 737.87 474.42 737.87 474.4	360 11 25 30 32 40 40 220	12 27 4 10 16 10 17 15 24 28 5 11 36 58 42	tone Amount Later 1987/00 Sands Doctory + or Net Trace Sands P.E. Price up date High Law Sands Price - Die Correlitation
65 JISUITATOE ILITEI (8)	Land Securities 460 62 72 83 7 17 22 Clave 1800 100 (*508) 500 32 45 60 17 38 35 (*10999 1050 66 100 25 37 48 56 62 Harts & Smerrer 140 22 31 37 48 56 62	140 150 5 22 40 102 159 13 40 58 77 122 28 42 80	715 69 971 979 919 914 9
66 Insurance (Composite) (7) 532.27 -0.3 - 5.50 - 0.60 533.95 528.36 519.58 534.94 67 Insurance (Brokers) (7) 868.81 -0.9 13.92 7.42 9.17 1.30 876.80 873.18 873.18 1203.10 68 Merchant Banks (11) 342.91 +0.4 - 4.16 - 8.42 1.21 1.20 876.80 873.18 1203.10	Harts 6. Spence 160 22 26 31 2-1 6 10 1150 34 (°177) 1280 7 16 20 0-1 14 10 flawter State 420 80 200 1-12 24 27 30 (*475) 420 40<	56 - 63 95 - 80 97 11 10 20	215 F.P. 273 218 AMII Matthcare 20p 271 -2 45.0 2.9 2.5 18.5 \$130 F.P. 157 150 Morther (A.D.) Hidge 1p 155 86.5 2.9 2.5 18.5 \$72 F.P. 12/2 B7 70 Attantic Scarting 5.0 85 85 77 11.6 \$75 F.P. 106 66 Automatic Scarting 5.0 85 85 77 11.6
69 Property (51)	Brital 390 500 1	32 50 13 42 50 14 224 1 4 615	GLUD FP 203 210 211 221 221 221 221 231
71 Investment Trusts (83)		10 10 1 4 6 2 11 17 3 7 10 10 2 4 19 21 19 21 10 10 10	1130 FP - 140 #Common 50 - 141 #23 27 32 154 930 FP - 41 325 27 32 154 930 FP - 41 325 177 31 172 0 FP - 41 30 73 33 25 13.9 0 FP - 97 95 Bett Cont. 17, bit - 97 +1 M72 10.2 -
91 Overseas Traders (8) 1041.17 +0.3 9.85 5.19 12.64 14.64 1037.93 14.24 90.6 426.59 426.19 413.19 386.58 91 Overseas Traders (8)	Rulls-Rove 120 165 20 26 45 7 10 Londo 246 24 (*133) 140 4 94 16 14 15 21 (*281) 250 2 140 4 94 16 14 15 21 (*281) 250 2	12 21 27 54 19 22 10 17 21 27 31	64 FP 77 64 (Hispars At T J Jap 76 76 82.6 35
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6 3 years 124.62 +0.16 124.41 - 0.51 11 Inflation rate 5% 5yrs. 2.41 2.46 2.53 7 Over 3 years	BAA (*105) 90 22 25 - 212 8 - Tr. 12% 1995 110 32 (*105) 100 14 112 25 6 12 17 (*113) 112 14 110 72 14 10 10 10 21 114 14	310 312 4 14 17 231 24 14 18 24 18 18 24 3 34	tson Antoni Liter 1957/86 Price Palé Revet High Law Stack Price * d*
9 Beherines & Lease 119.91 +0.19 119.69 - 1.56 16 Lease 13 years 10.71 10.73 10.13 10 Preference 88.74 +0.95 07.90 - 0.52 17 25 years 10.60 10.63 10.32	BAT trads 420 52 65 75 13 20 27 Tr. 111, %, 03/07 116 30 21 (*461) 460 26 42 53 30 37 43 (*120.) 120 22 13 30 37 43 (*120.) 120 22 13 35 37 43 (*120.) 120 22 13 35 37 43 (*120.) 120 22 13 35 37 43 (*120.) 120 22 13 35 37 43 (*120.) 120 22 13 35 37 43 (*120.) 120 22 13 35 37 43 (*120.) 120 22 13 35 37 43 (*120.) 120 21 13 35 37 43 (*120.) 120 21 13 35 37 43 (*120.) 120 32 37 35 37	2 48 133 68 7 76 - 19 - - 28 - - 38 -	1 10 P
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40pening index 1821.5; 10 am 1824.2; 11 am 1823.6; Noon 1822.5; 1 pm 1819.0; 2 pm 1820.2; 3 pm 1819.9; 3.30 pm 1820.9; 4 pm 1815.7	1,%0,4 9 11,4 16 16 55 55 55 000,400 Mar Abr	May Jun Mar Apr May Jup	57 Sti 100m Gam Pres Tools 100 100 100
+ Flat yield. Highs and lows record, base dates, values and constituent changes are subliched in Saturday leaves. A new title of constituents in	Castlery Scheropec 240 31 42 48 5 12 15 Inter 1650 130 273 (*246) 250 10 30 37 15 20 25 1650 130 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 155 148 250 10 20 28 265 30 36 * 1820 1750 135 148 6 300 25 33 43 15 22 10 1300 57 10	XZ 218 5% 15 20 33 142 180 9 25 35 45 147 145 18 32 48 44	Restrictation data scenarily last day for dealing free of stamp data. A Annualized divident & Figures based on production estimates of Divident rate paid or populate con part of cantal
+ Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.	Castlery Schertzen (*266) 240 31 42 48 5 12 13 5 14 15 1600 230 237 (*266) 250 10 30 37 15 20 15 1650 180 190 100 <td< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>prov. U Forecast, or estimated animplicat denoted rate, over one open on devicent on full capacity of sourced denoted and Ordead come and the based on tablet, annual envirops, ill Ordean and yield based on Paconet and Statucated annualized for 1999. It forwards and yield based on concentrative processing and yield based on Paconetas or other official estimates.</td></td<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	prov. U Forecast, or estimated animplicat denoted rate, over one open on devicent on full capacity of sourced denoted and Ordead come and the based on tablet, annual envirops, ill Ordean and yield based on Paconet and Statucated annualized for 1999. It forwards and yield based on concentrative processing and yield based on Paconetas or other official estimates.
	Latinole 340 35 42 50 15 22 27 Har 3 Total Contracts 3 (*378.) 376 24 - 25 - FT-SE Index (*378.) 370 - 27 35 - 37 43	5.897 Calls 25,003 Pats 10,894 alls 1,036Pats 2,520	Restructures determining lass day for challing free of science days. A Associated http://www.indoces.org/actives/activ





Financial Times Friday March 4 1988 Ø

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WORLD STOCK MARKETS

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aditional Option	JAPAN March 3 Yes + or March 3 March 3 March 3 Yes + or March 3 Yes + or March 3 Allenotics 3,360 -20 Jesco 12,150 1 Milpont Ketas Allenotics 2,300 + 30 Kajes 1,610 -20 Nippont Ketas Alss Electric 2,300 + 40 Kajes 1,610 -20 Nippont Mices Nippont Mices Annet 1,310 -10 Kases 1,620 -30 Nippont Mices	Vun + or Narch 3 Ven + or Narch 3 Aast5 + or 1354 -7 TDK 4,600 +10 Karch 3 Aast5 + or 2280 +20 Telfm 0010 +30 Lind Lates 11,60 +001 2280 +20 Telfm 0011 +3 Mint 12,55 +002 1400 +10 12,500 +10 Narch 3 Sat 402 +014 1420 Tor Rempto Kyo 11,850 -20 Narch 3 40.02 +001 1420 10 Tor Rempto Kyo -10,800 -20 Narch 4,800 +0.02 1420 10 12,800 -100 Narch 4,800 +0.01 Narch 4,800 +0.01 150 10 Tor Rempto Kyo -10,800 -20 +0.01 Narch 4,800 +0.02 1520 -0.01 Tor Rempto Kyo -0.01 Narch 4,800 +0.02 +0.01 Narch 4,800 +0.01 +0.01	000 Co. Steel J. \$155, 125, 125, 125, 125, 125, 125, 125,
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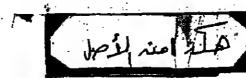
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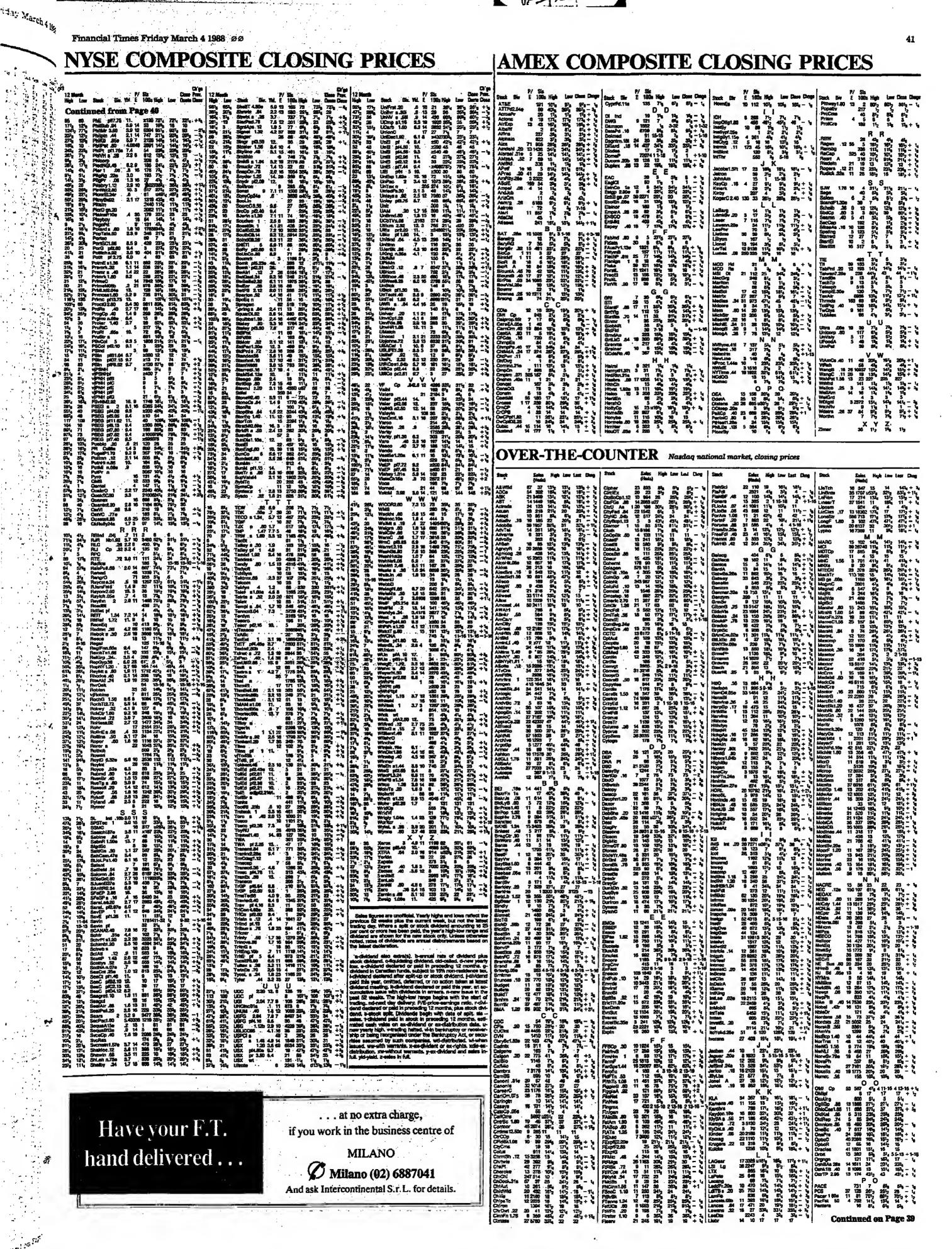
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WORLD STOCK MARKETS

FINANCIAL TIMES

Friday March 4 1988

AMERICA

Sellers win tug-of-war with Turnover hits a post-crash high in Zurich

EUROPE

to dominate market trading in

buyers as Dow closes down THE SEARCH for a new direction text Yesterday, and most marcounted. Most of the selling took trading. Takeover target Societe The Crédit Suisse index added 2.6 to 457.3. Late selling of blue place in the first half of the Generale de Belgique, still London month, with government securi- suspended on the main market, BLUE CHIP stocks continued

Wall Street

IN A TUG-OF-WAR between buyers and sellers yesterday on Wall Street, sellers finally got the upper hand and pushed the market down in late trading, writes Deborah Hargreaves in New York. A dull bond market and stable dollar cast a gloom over trading and the market hovered within a narrow range all day. The Dow Jones Industrial Average finally closing down 7.8 points at 2,063.49 points.

Similarly, the bond market traded in a stubbornly tight range with traders sitting on their hands in advance of February unemployment figures to be released today. In the current lacklustre bond market, these fig-ures could be enough to pusb it out of its narrow range in either direction

With the bond market's current fixatioo on commodities, a firming in oil prices pushed it up

The drop in the Dow Jones average marks the first day's decline since the market began its battle to hold its post-crash high this week. Broader market indices looked healthier with the indices looked healthier with the Nasdag over-the-counter stock index up 1.63 points at 372.01. The Standard and Poors 500 was off of \$66 a share, appears to top a 0.09 points to 267.89.

Blue chip stocks showed some weakness yesterday with IBM steel giving up 3% to \$214% and Macy. Steel giving up 3% to \$22.4 and some time, General Electric dropped \$1/2 to \$44% after it restated its fourth quarter results for last year to 51 cents a share it had reported in January. Major US retailers had a mixed performance as they reported in \$43% to \$37 after leveraged is \$37 after l

NYSE Volume Daily (million)

40 Malen Son (200

180 60 Average daily volume from Feb 3 to Mar 2 1987 182,338,420 140

Martin all and the state 19 22 23 24 25 26 23 1 2 3 Feb 1988 Mar

only slight rises in retail sales for February. Sears Roebuck dropped \$74 to \$3874 after news that its sales were 2.5 per cent higher than February last year. K mart per cent. lost \$14 to \$345 on news of an 0.8 per cent rise in sales and J.C.

Penney was off \$5 at \$484 after a slight sales drop of 0.5 per cent. Takeover stocks continued to sion. firming in oil prices pushed it up a little, but this was offset by gold falling in nervous New York trading. Takeover stocks continueu to be active with Federated Depart-ment Stores losing \$1/2 to \$661/4 as it remained the target of a take-21.7m sh over battle between R.H. Macy and Campeau of Canada. Cam-

peau sweetened its offer to \$75 a share for 80 per cent of the comsimilarly structured merger

buy-out company Forstmann Lit. In Zurich, however, volume tie & Co offered to take the com-pany private at an unspecified level, while Oslo and Stockholm higher price than the \$33-a-share bid by an investor group led by FRANKFURT was buoyed by

pany private at an unspecified higher price than the \$32.a.share hid by an investor group led by AFG's chairman. Farmers Gronp, an over-the-counter stock, gained \$4 to \$23.4 following the launch of a \$53.a.share tender offer by the US unit of BAT industries. Very little was moving the credit markets. After nosing up and then down again, the Trea-surgie long bond was unchanged

and then down again, the Trea-sury's long bond was unchanged vear. Porsche lost DM1 to DM465 in late trading at 106¹s with a yield of 8.31 per cent. Short-term interest rates I amid renewed speculation. rejected by the luxity car maker, that it was to be taken over by Daimler. Daimler, which was also remained stahle with the three-month Treasury bill yielding 5.74

Canada

in the news with its announcement of a 27 per cent drop in February car sales, added DM2.80 to DM898.30.

ADVANCES in base metals and record load factors on Wednes-golds carried Toronto stocks slightly higher after a quiet session.

recent news of a large order from The composite index gained 3.01 to close at 3,231.16 as advances outpaced declines by 454 to 360 on light turnover of China. The yield on 10-year boods

remained at about 6.17 per cent. PARIS was again hit by the absence of market-moving events Eight of the 14 sub-indices were higher as mining and gold and share prices ended lower in stocks showed slight gains. Con-sumer and industrial products, The CAC index fell below 300

for the first time this accounting month, dropping 7.3 to 299.6, as energy and financial services groups ended little changed. Most investors remained on the domestic and foreign investors staved away.

sidelines, waiting to see which way the market would drift. Campeau raised its offer for Low-priced stocks were the

chips, especially by overseas investors keen to take profits, pulled shares back from the day's Interest focused on aluminium

London yesterday, with the FT-SE 100 index adding 4.6 to 1,813.3 in reduced turnover. and chemicals group Alusuisse, which yesterday reported a return to profit after two years in Wall Street's dull opening led to selling pressure on international favourites such the red. Because the turn around had been expected, profit-taking set in and the issue ended down

SFr32, or 4.8 per cent, at SFr640, after hitting a low of SFr635. Brown Boveri continued to benefit from news of its rational-isation and added SFr25 to

SFr2 200. MILAN was hit by further prof-

as ICI and Glazo bot good trading results from Royal Dutch/Shell kept sentiment up.

SFr2.125, having reached

moderats trading, with the MIB index falling 9 to 1,022. News of a record L2.3 trillion

(million million) net outflow from lar's firmness Italian mutual funds last month The Brussels stock index put it-taking and ended the day lower seemed largely to have been dis- on 19.79 to 4.874.33 in moderate

William Dullforce examines a change of tack by foreigner investors

Cautious return to Switzerland

beatings as the fareigners quit, tors by investors, suggesting con-and trading volume shrivelled fidence is still fragile. rose 1.89 to 278.68.

equities very moderately valued which have been leading the strong institutional interest and by whatever yardstick is used to market for the past couple of some activity from overseas. The compare them internationally months are activity from overseas. compare them internationally, months after underperforming Affaersvaeriden index gained 5.9 Mr Koch says. They are now sell- for some time. The insurance sec- to 785.7. ing for hardly more than their tor put on 6.8 per cent in Februarian Trading in Euroc was net worth, even though most ary as a whole after gaining 8.2 suspended pending news of its comparing to the section of the npanies hold substantial hid- per cent in the first 18 days.

A focus for debate since Octo-of the strongest sectors, put on ber has been the amhiguity at the 4.6 per cent over the month, after heart of the Swiss equities mar-ket arising from the differentiabeing 5.8 per cent higher on Feb-ruary 18. The bank index, meantion between registered sbares, availabla almost exclusively to Swiss investors, and the non-vot- cent improvement by the end of ing stock sold mostly to foreign- the month.

But the best performance came somewhat surprisingly in the cent. Snb-indices show that up 14.2 per cent during February bearer and non-voting stocks - where special elements Over the month of February, climbed by 7.3 per cent over the period, against 6.9 per cent for registered shares. Brown Boveri's bearer and regstered stock surged by 18.6 per

-

Significantly, however, the domestic-demand oriented regis-tered stocks rose more strongly in the first part of the month than in the second, putting on 9.7 per cent up to February 18. Meanwhile, the bearer and non-voting believe, however, that investors sector added 5 per cent in the first half, suggesting stronger demand from foreigners in the have started to take note of the better yields on coulties than on bouids and are gradually recover-ing their confidence in shares.

ties the hardest hit, so the news added BFr60 to BFr7,990 on the for equities was not as had as at cash market. Gevaert, which is first glance said one analyst. allied to Mr Carlo De Benedetti in Shares in the De Benedetti the fight for La Générale, lost BFr90 to BFr7,610. group saw continued profit-tak-

higher, underpinned by the cont-inuing trend toward lower inter-

est rates in Belgium and the dol-

AMSTERDAM fell back from ing, and CIR lost L119 to L5,052. the day's highs and closed mixed The holding company would not comment on continued rumours

under profit-taking pressure. The ANP-CBS index added 2.2 about a restructuring involving to 241 in moderate turnover as its Sabaudia subsidiary. Olivetti fell L70 to L8,710 and Cofide ended down L80 at L5,020. the rally of the past three days began testing technical resistance points. BRUSSELS finished mixed '0

Royal Dutch eased 60 cents to F1 124.50 after disappointing the market with an unchanged annual dividend and Heineken, due to announce 1987 profits today, finished unchanged at Fl 127.

OSLO closed higher in active trading, with investors returning to the market after Parliament's approval of a temporary wage and earnings freeze, aimed at tackling the country's economic problems. Offshore engineering and con-

on October 5. domestic institutions and by a Euroc in the purchase of Second-tier stocks took severe fairly quick rotation among sec. Britain's largest cement company rose 1.89 to 278.68. STOCKHOLM rose to its bigh-

through Jannary. October's storm has left Swiss ent in Swiss insurance shares, est level for the year, helped by equities very moderately valued which have been leading the strong institutional interest and

joint announcement with Nor-

way's Aker Norcem. The forestry sector, which has risen by 34 per cent this year, was boosted fur-ther by recent pulp price ruary 18. The bank index, mean-while, had risen 2.4 per cent by and Stora will submit bealthy February 18 and showed a 5.7 per annual reports next week.

SOUTHAFRICA

A QUIET session saw gold stocks close with small losses as the bul-lion price slipped below \$430. The gold index declined 13 to

1.252 while the industrial index was steady at 1.438. Diamond and platinum issues

cent. The market is apparently convinced that the merger with eden's Asea is working out.

Following interest from New York and London, De Beers rose 75 cents to R26.75. In platinum stocks, Impala firmed 50 cents to Brokers are careful not to interpret the activity as heralding a full market revival. They R25.25 and Rustenberg was nnchanged at R27.75 as the platinum price remained at \$470.

In golds, Vaal Reefs fell R6 to R245 and Southvaal R2 to R114.

つご やいや



Bank's warning unnerves investors

ASIA

Tokyo

WARNINGS from Bank of Japan sources about the Tokyo mar-ket's recent sharp rise unsettled investors yesterday and erased morning gains, pulling the Nik-kei average lower. writes Shigeo

Nishinoldi of Jiji Press. The Nikkei fell 86.51 to 25,596.31 after trading in 8 range from 25,585.03 to 25,757.38, while the all-share Tokyo Stock Exchange index turned down after a 16-day rising streak, clos-ing 6.19 lower at 2,106.20. Turnover fell from Wednesday's 1.84bn but was still high at

changing hands - steeply down 1997 rose to 4.410 per cent from from more than 100m on Wedness Wednesday's 4.380 per cent, dsy - lost Y7 to Y354, while Profit-taking pushed sbares Sumitomo Metal Industries, with down for the first time in six 43.19m shares, lost Y3 to Y338. sessions in Osaka, The OSE stock Chemicals and financials also average fell 6.72 to 25,896.19 on eased but the yen's fall against transactions totalling 160m the dollar encouraged investors to seek leading high-tech stocks. shares, down 129m.

the dollar encouraged investors shares, down 129m. to seek leading high-tech stocks, ● Nikko Securities and the industrial supples, Amcor rose 1 NEC and Matsushita Electric Mutual Fund Company of Thei-Industrial rose Y20 each to Y2,110 land plan to launch a Thailand 16 per cent increase in interime and Y2430 respectively, but NTT Growth Fund of at least \$50m in turned down Y20,000 to Y2,45m. Among biotechnologies, panies to invest in the Thai stock Sankyo added Y30 to Y2,250 and market. Shionogi Y30 to Y1,840 Shionogi Y30 to Y1.840. Bonds fell slightly as the yen'e decline and the one-point

Australia

increase in the three-month bill

to 1,751.46, its largest rise this vear.

Hong Kong PROFIT-TAKING by local inves

tors was balanced by fresh inter-

est from overseas institutions

notably in the US, and share

The Hang Seng index closed 6.35 higher at 2,468.48 bringing its

rise over the six sessions to 133.

Singapore

ended mixed.

SWITZERLAND'S stock market finally bottomed out after a 38 Part of the pattern is no doubt struction company Aker Norcem per cent alump in the Swiss Bank accounted for by short-term prof. was suspended before announc-investors, but the pre-crash days of aggressive buying are over and on October 5. investors, but the pre-crash days of aggressive buying are over and caotion is the estchword.

The foreigners' return com-prises largely British and Ger-man fund managers, according to brokers. Their targets are the Swiss hlue chips - selected insur-ance stocks, chemicals and one

or two engineering shares - in Zurich and Geneva. Gone is the sometimes mono-lithic buying demonstrated by overseas investors during the

bull market, which ran from 1983 to last October's crash. Fundamental qualities now determine whether to buy, with such inves-tors far more selective - and much more cantious towards the

non-voting stock, which Swiss companies greedily issued to meet demand in 1985-86. Swiss brokers are, in fact, hav-ing to go awooing. They are not sure that the tentative revival yet sure that the tentative revival in foreign interest is a true response to their repeated mes-sage that Swiss equities are heavily underrated at current

As Mr Michel Koch, head of Lombard, Odier's investment advisory service, put it: "There's no stampede and they are not showing downright enthusiasm." The excessive dependence of the Swiss market on foreign investors was clearly demon-strated in the crash. Selling by foreigners seeking cash precipi-tated the plunge in Zurich, which

latter half. René Magritte.: Belgian Painter. "La Grande Guerre," Detail

The index rose 75.21 in the morning, topping the 25,746.56 level of the day before the October 20 market crasb. But inves-tors turned cautious after the Bank of Japan sources said on Wednesday that recent gains had been slightly overdone and the lessons of the October crash should not be forgotten. The bank tolerated a one-point

increase in the three-month bill rate to 3.8125 per cent and some market participants took this as a step to prevent overbeating in the stock market.

Leading brokerage bouses said a price correction at this stage was necessary in order to maintain the current uptrend over a long period. But institutions became reluctant to buy.

Tokyo Gas, the day's most heavily traded stock at 62.59m shares, advanced Y20 to Y1,180. But large-capital steels turned lower and volume also fell: Nippon Kokan was the second most

rate discouraged inve tors. Prices SE LERS m ed in to lift share firmed briefly when the Bank of off their peaks bot the market Japan booght Y50bn worth of still managed to close higher. bonds, including the 5.1 per cent The All Ordinaries index finished government bond due in June -up 7.8 et 1,293.7 in solid turnover 1996, but trading generally of 125m shares. remained lacklustre. The yield on The more stable bullion price the benchmark 5.0 per cent gov- helped the gold index to a 38.7

Jitters over Indian budget

INDIAN stock markets reacted coolly to a package of fiscal measures announced by the on to the consumer. The All-India share price index of the Boonomic Times, India's main business newspa-Government on Monday to stimulate economic growth, writes R.C. Murthy in Bombay.

per, lost 2 points to close at 233.8 on Wednesday and the Shares initially fell on the market continued lower yesabsence of concessions over terday

Mr Mahendra Kampani, President of the Bombay Stock Exchange, said investors had expected more tax relief. The Government has, however, raised the tax threshold on dividend income earned by individuals.

BARGAIN-HUNTERS caused sharp rise in prices across the board in moderate Singapore trading before today's Bodget. Institutions returned in search of quality stocks, but most activity was in low-priced issues.

Seoul

PRICES recovered on the South Korean market after a four-day setback as institutions started to buy again. The composite stock index rose 4.77 to 613.01.

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

corporate tax. They rallied

briefly on consideration of

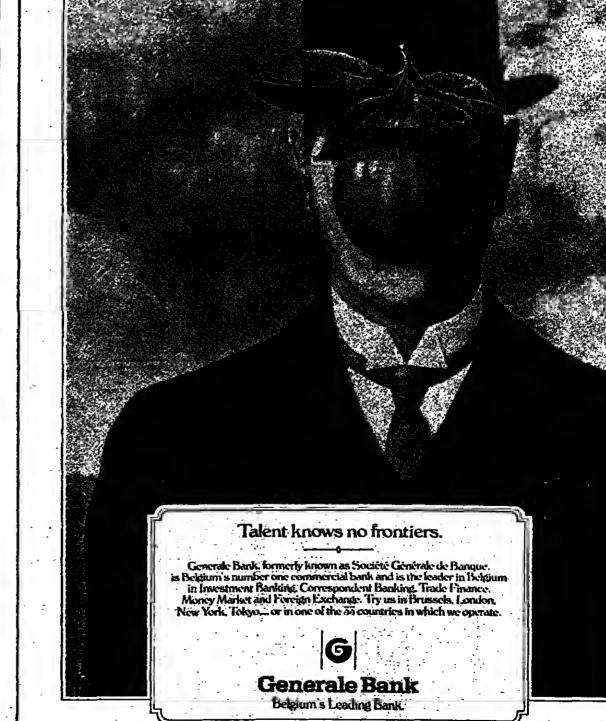
excise duty cuts on some industrial raw materials and agricultural inputs, but then

fell again after the Govern-

ment made it clear that excise relief would have to be passed

NATIONAL AND REGIONAL MARKETS	THURSDAY MARCH 3 1988					WEDNESDAY MARCH 2 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Oollar Index	Oay's Change %	Pound Sterling Index	Local Currency Index	Grass Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australia (91) Austria (16) Belgium (48) Canada (127) Denmark (38) Finland (23) France (122) West Germany (94)	134.27 118.33 119.91 116.59 85.53 77.57	5, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	87.13 73.44 112.59 99.23 100.55 97.77 71.73 65.05	95.20 76.99 117.55 107.41 105.15 100.15 76.98 68.42	4.40 2.72 4.06 3.04 2.77 1.98 3.89 2.71	103.16 87.33 132.18 118.19 118.95 115.17 86.40 77.54	873628559318 1198888559318	95.03 76.67 115.56 107.45 104.59 98.87 77.63 68.22	180.81 102.87 134.89 141.78 124.83 121.82 104.93	85.36 84.35 94.63 98.15 98.18 72.77 67.78	112.04 94.67 110.11 123.18 111.39 115.47 90.14
Hong Kong (46) Ireland (14) Japan (457) Malaysia (36). Mexico (14) Netheriand (37) New Zealand (23).	116.02 73.98 162.28 114.94 175.16 103.41	5,9 4,1 7,1 7,1 7,1 7,1 7,1 7,1 7,1 7,1 7,1 7	79.98 97.29 62.04 136.08 96.38 146.88 86.71 57.96	95.50 104.60 69.07 132.53 114.18 437.60 89.88 55.29	4.44 4.22 2.79 0.53 3.27 0.81 5.07 5.89	95.05 115.80 74.82 162.84 113.54 176.90 103.90 65.66	79,55 %.92 136,28 95,05 148,05 88,96 54,95	95.18 103.60 69.68 132.93 112.82 444.84 90.13 52.73	158.68 160.22 112.11 162.84 193.64 422.59 131.41 138.99	73.92 93.50 62.99 100.00 93.76 90.07 87.70 64.42	110.10 122.74 97.02 121.31 135.11 128.25 106.14 91.66
Norway (24) Singapore (26) South Africa (61) Spain (43) Sweden (32) Switzerland (53) United Kingdom (327) USA (585)	112.12 107.24 125.32 143.25 112.72 84.47 132.57	+0.1 +0.4 -0.1 +10.7 +10.7 +10.7 +0.2 +0.0	94.02 89.93 105.09 120.12 94.52 70.83 111.17 91.66	97.09 99.60 77.17 123.55 100.37 73.66 111.17 109.30	3.14 2.41 5.41 3.40 2.71 2.30 4.28 3.45	112.00 104.49 125.40 141.47 111.91 84.34 132.42 109.34	93.74 87.45 104.95 118.40 93.66 70.58 110.82 91.50	96.69 97.00 77.22 121.81 99.36 73.15 110.82 109.34	185.01 174.28 198.09 168.81 136.64 111.11 162.87 137.42	95.51 81.21 100.00 100.00 88.50 73.45 99.65 91.21	114.91 118.60 129.74 116.10 109.18 97.13 127.21 119.94
Europe (965) Pacific Basin (679) Europ-Pacific (1644) North America (712) Europe Ex. UK (638) Pacific Ex. Japan (222) World Ex. UK (2104) World Ex. UK (2104) World Ex. Japan (1270) World Ex. Japan (1270)	105.84 157.34 136.76 109.78 89.23 97.86 136.04	207070707070	88.75 131.94 114.68 92.06 74.83 82.06 114.07 104.84 105.39 90.68	91.61 129 58 114.47 109.21 79.31 91.51 113.96 112.44 112.57 102.03	3.76 0.71 1.66 3.42 3.30 4.37 1.74 2.29 3.59	105.84 157 78 137.02 109.81 89.32 %.88 126.28 125.22 125.85 108.12	91.50 88.58 132 05 114.67 91.90 74.75 81.06 114.06 104.80 105.32 90.48	91.41 129.92 114.59 109.25 79.20 90.87 114.08 112.58 112.58 112.67 101.95	130.02 158.77 143.65 137.55 111.97 164.03 143.38 138.82 139.47 134.22	92.25 100.00 100.00 91.68 78.89 82.92 100.00 100.00 100.00 92.98	110.97 120.46 116.68 120.11 100.92 110.13 117.07 117.33 118.13 116.72
The World Index (2431)		-0.1	105.39	112.31	2.31	125.85	105.32	112.41	139.73	100.00	118.20

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (US & Inderl, 90,791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co , Wood Mackenzle & Co. Ltd.1987 Amendments to Indices for March 2 applied to Spain, Europe and Europe Ex. UK.



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